

NEWS: EUROPE

EUROPEAN NEWS DIGEST

Warsaw bows to union demand

Mr Grzegorz Kolodko, Poland's new finance minister, moved yesterday to end a confrontation between Solidarity and the government over wage controls in state industries. He said the controls, which the union is fighting to abolish, were not essential. Mr Kolodko, 45, an economist whose nomination was approved yesterday by President Lech Walesa, said the government would soon prepare measures to eliminate the risk that inflation would be fuelled as a result of dropping the controls. The statement came after President Walesa had expressed his doubts about the usefulness of the controls.

Solidarity said yesterday's token stoppages "had finally brought the union's demands to the fore". The union would continue to insist that the government implement a system of collective wage bargaining to replace the wage controls. Mr Wieslaw Kaczmarek, the privatisation minister, said his ministry would speed up the "commercialisation" of state companies which would streamline management and give the government greater control over wage decisions.

Mr Kolodko is a specialist on inflation who was in the past critical of Poland's shock therapy reform programme. However, lately he has argued for stringent monetary controls and said that as finance minister he would concentrate on reducing the budget deficit and reforming the welfare system. He also advocates selling government bonds which would be exchangeable for state property as a way of reducing the national debt. However, Mr Kolodko concedes that in light of Poland's 16 per cent unemployment the 30 per cent a year inflation rate can only be reduced gradually. *Christopher Robinson, Warsaw.*

Heineken workers call off strike

Workers at Heineken's two main Dutch breweries are to end their eight-day strike after a judge in The Hague said the blockades of Zoeterwoude and Den Bosch plants were illegal. The Netherlands Union Federation members will return to work under a pay deal which has been accepted by the two other unions. The agreement gives workers a retroactive 0.5 per cent rise from January 1, a further 1.5 per cent increase next year and a one-off bonus payment of 1 per cent later in 1994.

The FNV had earlier rejected the deal. Although its members were returning to work it would not sign the new collective labour agreement and it would not co-operate in reorganisation plans. The strike, which was unusually bitter by the standards of the company and the country, forced Heineken to import beer from its plants in France, Spain and Italy to meet strong demand ahead of tomorrow's "Queen's Day" national holiday. *Ronald van de Krol, Amsterdam.*

Turks seek to reassure creditors

Turkish central bankers will today meet foreign creditors to explain government plans for restructuring three Turkish banks which closed this month. One foreign economist estimated the total foreign liabilities of the three banks - Turkish Tisim Bank (TIT), Marmara Bank and Impekbank - at \$200m. The banks' creditors are understood to include French, German, US and Swiss banks. Turkish newspapers reported that the main creditors were DBS and SBC of Switzerland. In the event of liquidation of the three banks, domestic depositors are likely to have first call on the banks' assets. A ceiling of TL150m (\$4,800), raised from TL50m, has been set as the amount payable to individual depositors.

Turkey will want to reassure foreign creditors, on the eve of talks with the International Monetary Fund which start today. The talks are aimed at winning Fund approval for Turkey's austerity programme, to pave the way for Turkey to return to the commercial debt markets. *John Murray Brown, Istanbul.*

Car groups in recycling pact

Car makers yesterday took a big step forward in dealing with the environmental problem of the 8m-10m cars scrapped annually in Europe. Renault, Fiat and BMW signed an agreement in Brussels under which each company will recycle each other's cars as well as its own. The three groups have a combined European market share of more than 28 per cent, and the agreement is likely to cover more than 1m of the cars scrapped annually. It is expected to include the UK's Rover Group, now owned by BMW.

The agreement is part of a planned European recycling network for the collection and recycling of scrapped cars agreed between the European Commission and the European Automobile Manufacturers Association (ACEA). Similar agreements are expected to be signed eventually by all Europe's carmakers. *John Griffiths.*

Paris shaves interest rates

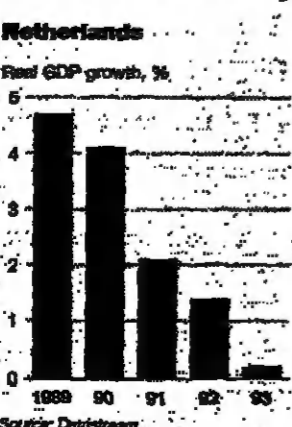
The Bank of France yesterday took a further step in its policy of gradually lowering interest rates, shaving its intervention rate, the key short-term official interest rate, by 10 basis points to 5.7 per cent. The move was the second reduction within a week and reflects the central bank's strategy of reducing borrowing costs in line with Germany. On Wednesday the Bundesbank reduced its repo rate by 11 basis points to 5.47 per cent. Yesterday's lowering of the French discount rate was the fifth this year. All of the reductions have been of 0.1 of a percentage point. The French currency took yesterday's move in its stride, strengthening slightly to trade at FF3.429 to the D-Mark. *John Ridding, Paris.*

French take to share ownership

The French privatisation programme has brought 2.5m first-time share buyers into the market, according to a survey by the Commissions des Opérations de Bourse, the French stock market watchdog, and the Sofres market research consultancy. This increase in the number of private investors to 7m reversed the late 1980s trend whereby the French withdrew out of equities to return to cash investments such as Sileas, the popular money market funds. The number of shareholders in France rose to 6.2m in 1993, at the height of the last centre-right government's privatisation programme, only to fall to 4.5m by late 1992. *Alice Roasthorpe, Paris.*

ECONOMIC WATCH

Dutch economy edges ahead



Dutch gross domestic product grew 0.2 per cent in real terms in 1993 compared with 1.4% growth in 1992, according to the Hague-based Central Bureau for Statistics. In the fourth quarter of last year GDP shrank 0.4 per cent from the previous quarter, although it was 0.3 per cent up on a year earlier. Both those figures were downgraded from the original estimate of a 0.3 per cent contraction in the fourth quarter from the third and a 0.5 per cent GDP expansion from the final three months of 1992.

German plant and machinery orders rose a real 7 per cent in March and by 3 per cent in the first quarter from a year earlier, the VDMA industry group reported yesterday. Domestic orders for March were up 3 per cent while foreign orders grew 11 per cent.

German inflation rose by 0.3 per cent in April over the previous month, remaining at 3.2 per cent a year, the Federal Statistics Office announced yesterday.

Belgium's annual inflation rate was a preliminary 2.41 per cent in April, compared with 2.31 per cent in March, according to the Foreign Ministry.

Schneider affair errors leave dent in Deutsche Bank's reputation

David Waller explains how Germany's biggest bank allowed itself to be deceived

Germany is in the grip of "Schneider fever", says Mr Hilmar Kopper, chief executive of Deutsche Bank, following the disappearance of property entrepreneur Mr Jürgen Schneider, which triggered Germany's biggest property bankruptcy in decades.

The shock waves are such that even Mr Hans Tietmeyer, Bundesbank president, went out of his way this week to tell New York businessmen that the Schneider affair - closely following the near-collapse of the Metallgesellschaft metals, mining and industrial group earlier this year - was not symptomatic of a general crisis in the German economy.

With property experts adamant that the collapse is a "one-off" which will not lead to widespread crisis in Germany's fragmented property sector, those most likely to feel financial hardship as a result of the affair are small businessmen owed money by the bankrupt group.

At the other end of the scale - the powerful Deutsche Bank - the damage to image and pride has been far worse, as Mr Kopper conceded on Monday. The bank's exposure to Schneider is DM1.15bn - a mere 0.03 per cent of the bank's lending volume, of which "only" a few hundred million are at risk.

But as a poll this week in *Die Woche* newspaper revealed, 72 per cent of those polled blamed Deutsche Bank for the property debacle - and only 18 per cent the fugitive Mr Schneider himself, who fled the country having taken at least DM120m of the group's money.

In a press offensive this week, Mr Kopper sought to play down the implications of the affair. In an interview with *Die Zeit* newspaper yesterday Mr Kopper blamed the surge of public hostility on "typically German feelings of envy" triggered by resentment at the bank's sheer profitability.

But for all Mr Kopper's attempts to treat the collapse as a normal, though big, bankruptcy, the debacle has once again raised the question of what Deutsche Bank knew and when, and whether it missed opportunities to prevent the group's demise. The same questions were asked of it in the Metallgesellschaft case.



From left - Tietmeyer: no crisis



Schneider: fugitive



Kopper: debacle

As internal enquiries at the bank got under way, Deutsche officials disclosed this week that the bank took a policy decision to stop lending to Mr Schneider in 1992 when its exposure amounted to DM1.15bn out of the property group's total borrowings of DM2.8bn.

But Mr Kopper explained that this decision was merely part of a general risk diversification strategy. It was only last year, according to Mr Ulrich Weiss, the board member responsible for the Mannheim area from which Schneider borrowed money, that the bank's credit committee decided to watch Schneider critically.

Last February, Mr Weiss went so far as to question Mr Schneider closely following press reports chronicling his legal battles with suppliers over his failure to meet payments, and information from the Bundesbank which put the group's debts at over DM5bn.

Mr Weiss said Mr Schneider's answers were plausible. He promised to mend fences with the suppliers and said that the Bundesbank figure was caused by statistical errors.

The last contact with Mr Schneider was ten days before Easter when he and Mr Weiss fixed up a meeting to discuss the group's future. This was for last

Monday and, not surprisingly, Mr Schneider - now facing fraud charges - did not turn up.

Mr Weiss stressed on Monday that despite the critical questions, there was no evidence that the group was in financial difficulties until April 7. On that Thursday he received a letter from Mr Schneider in which he announced that he had left the country on medical grounds and asked Deutsche Bank to provide a bridging loan. Deutsche refused to make the loan and the main holding company for the group filed for bankruptcy on April 15.

As fellow Deutsche board member Mr Georg Krupp explained on Monday, Mr Schneider was up until the last minute prompt and punctual in meeting payments of interest and capital. He also had DM583m cash at his disposal at the end of last year - all but DM5m of which has now vanished.

But were there not other warning signs? Two smaller banks, Norddeutsche Landesbank and BfG Bank are known to have demanded further security from Mr Schneider at the beginning of the year. Their scepticism was based on an audited statement of Mr Schneider's personal financial position as at the end of last year. This statement

claimed that the Las Facettes shopping development in the centre of Frankfurt had a market value of DM93m - while property specialists put the value at less than DM200m.

It is this development which forms the basis of Deutsche's fraud claim against Mr Schneider. The claim says he falsified documentation when applying for a top-up loan for the project earlier this year. It emerged in the context of this claim that Deutsche lent DM45m against the project - more than twice the market value.

The loan was made on the basis that it would yield DM57m in rental income on more than 20,000 square metres of lettable space. In fact it yielded just DM18m on only 9,000 sqm.

Mr Kopper claimed that the biggest mistake the bank made was to "allow ourselves to be deceived". But critics are much harder.

"There appears to have been a total breakdown in internal control," said Ian McEwen, banking analyst at Merrill Lynch in London.

"At no stage did anyone ask the obvious questions about valuations. Proper oversight would have recognised the anomalies and picked them up."

Voters preoccupied with preserving and paying for social security provisions

Dutch parties cross swords over welfare

By Ronald van de Krol in Amsterdam

With its high standard of living and an unusually generous and extensive welfare state, the Netherlands is preoccupied with one issue as it prepares for national elections next Tuesday - social security and how to continue paying for it.

Parties vying for the attention of voters are more or less agreed on the need for European integration, on the importance of cutting the budget deficit and on the desirability of creating more jobs.

Where they differ most is on social security, a perennial preoccupation for a prosperous country which is home to some of the world's richest pension funds.

It is a sign of the times that one of the fastest growing parties, besides the far right, is the Algemeen Ouderen Verbond, or General League of the Elderly.

Founded just four months ago, it is poised to win up to four seats, marking the first time that the Netherlands' retired people - and people who hope to retire one day - have sent their own representatives to parliament.

Its lead candidate is Mrs Jet Nijpels, a 46-year-old former city councillor. The party is winning support from people aged 40 to 80 and its list of candidates includes economists, business executives and medical practitioners, with an average age of 62.

"Our appeal is not just to people who are already retired but also to 40-year-olds who want to be sure that in 20 years' time they'll be able to

draw a substantial old age pension," says Mr Wil Willem, a 56-year-old civil servant who is one of the party's candidates.

The party's appeal has been aided by the uproar among the elderly that followed the unveiling of plans by the Christian Democrats (CDA), the party of outgoing Prime Minister Ruud Lubbers which until now has been the largest in parliament.

The next government will have to tackle the future of the social security system and find ways of boosting jobs

The CDA's call in January to freeze the state old-age pension in order to find money to stimulate job creation has badly hurt the party's standing.

However, calculations made by the Central Planning Bureau, an independent economic forecasting body within the Dutch government, show that the policies of the three other main parties will also lead to a decline in purchasing power for pensioners.

Mr Frits Wester, campaign spokesman for the CDA's new leader, Mr Elco Brinkman, acknowledges that social security is a main issue for the

party, as part of a wider focus on security at large.

"The emphasis is on security in its widest sense, in combating crime and ensuring that education is well funded and jobs are created," he says.

Nevertheless, the CDA's support has halved since 1989, creating the most widespread Dutch election in decades.

The most radical plan for social security put forward by any of the parties is the "mini-system" proposed by the Liberals, who served as junior partners in two of Mr Lubbers' cabinets in the 1980s but who lost this role to Labour in 1989.

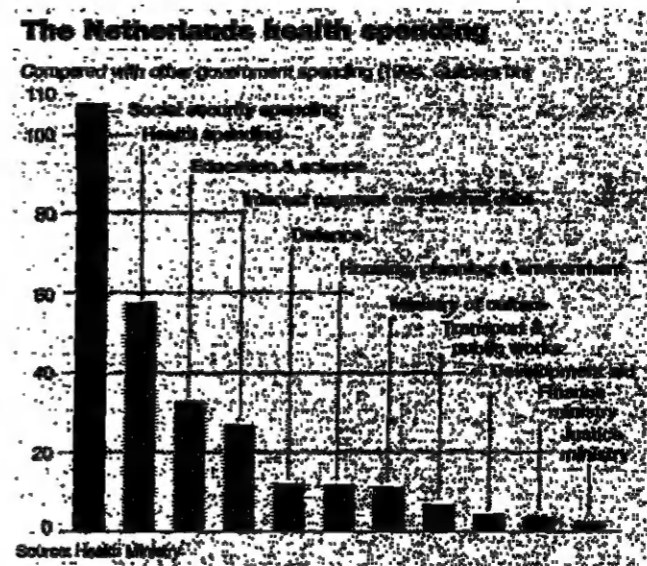
The Liberals want to cut unemployment, health and social security benefits to 60 per cent of the minimum wage, in order to encourage people to find jobs.

People seeking fuller protection against the risk of unemployment or ill health would have to take out supplementary private insurance.

Although coalition negotiations will not start until after May 3, the Liberals' plan is already dominating the pre-election jostling among parties sizing up possible coalition partners.

Mr Dig Sijth, the campaign spokesman for Labour, says such drastic cuts in the social welfare system are unacceptable because they would hurt the weakest members of society.

Labour is particularly sensitive to reform of the social security system because it is still recovering from a sharp drop in support after it agreed to wide-ranging changes to disability



insurance in the early 1990s.

"Those changes were made, not to do weaken the system, but to ensure that it could survive. Many voters saw this as an attack on social security, and it has been difficult to explain to them," Mr Sijth says.

The fourth main party, D66, a left-of-centre grouping which may hold the balance of power after May 3, is also critical of the Liberals' plan for sharp cuts in benefits but has ruled nothing out.

With the four main parties about equal in the opinion polls, it is clear that negotiations on the future coalition will be difficult, because at least three parties will be needed to create a majority, a break from the 1980s when CDA-dominated two-party coalitions held sway.

"None of the parties has ruled out working with any of the others, and there are a quite a few possible combinations," Mr Sijth notes.

Nevertheless, the defining element in the talks is likely to be the parties' views on the social welfare system and its future.

The Liberals will come under

pressure to soften their stance, and the other parties will be encouraged to meet them part of the way.

A three-party coalition, and the concessions needed to hold it together, would seem to argue against a radical change in government policy.

Referring to the prospect of a multi-party coalition, Mr Herman Wijffels, chairman of Rabobank, told a gathering of foreign bankers in Amsterdam last week that the Netherlands was likely to "muddle through" over the next few years rather than take any decisive action.

The next government will have to tackle more than simply the future of the social security system. It will also have to find ways of boosting jobs at a time of rapidly rising unemployment.

Mr Wim Duisenberg, the president of the central bank, used his annual press conference yesterday to warn against any easing of the fight against the budget deficit to stimulate employment.

"At the end of the day, sound public finance and sustainable job creation are inextricably linked," he said.

Jests and solemnity as Yeltsin treaty is signed

By John Lloyd in Moscow

President Boris Yeltsin yesterday claimed that "only peaceful, constitutional methods" would now hold sway in Russian politics - after he and a range of political and social leaders had signed a Treaty on Social Accord at a Kremlin ceremony yesterday.

The treaty, bearing the mark of last-minute compromises and apparently not seen in its final form until yesterday morning by many taking part, is designed to produce a two-year moratorium on any efforts to provoke early elections or to change the constitution and to establish a "general interest" as higher than those of any group, organisation or region.

It was signed two days after the assassination of a member of parliament, Mr Andrei Altsferdov - an event which has the political world in a turmoil of calls for law and order. It precedes May 1 rallies in Moscow organised by a range of far left and right groupings. There are fears the rallies may become violent.

Mr Yeltsin, looking grave but fit, put the signing ceremony in an epic context by conjuring up the ghosts of Russia's civil war which followed the Bolshevik Revolution of 1917. "We have come to this agreement through long years," he said. "Almost no one who took part in the civil war is left alive, but there has been no reconciliation. The deep wound in the Russian body has not healed. Confrontation still lives in our souls. For the sake of our children's peace of mind, we must sign this treaty."

His gravity had been undercut in advance by the jesting of Mr Vladimir Lukin, the leader of the Liberal Democratic party, who told reporters he would decide to sign only on arrival at the gorgeous Georgievsky Hall in the Kremlin - on the basis of whether or not the president smiled at him.

Whether or not he received his smile, he did sign: but the pact was rejected by the large Communist party, the Agrarian party and the centrist Yablokov bloc. Mr Ivan Rybkin, the speaker of the lower house, also signed - provoking Mr Gennady Zyuganov, the Communist party leader, to question his right and Mr Sergei Baburin, a radical nationalist, to make a threat to his continued holding of the office.

Outside of the parties, the pact was signed by leaders of nearly all the autonomous republics and regions; of the main churches, including the dominant Orthodox; by most of the unions and by women's organisations; and by the two main Communist organisations - the leader of one of which, Mr Viktor Razuvayev of the Crossed Union of Russia and Abroad, was brought back up against the new era of peace by having to unhook his cavalry salve before gaining access to the signing ceremony.

The final text made significant concessions to the interest groups - powerful enough to extract them - especially the regions. They no longer have to promise not to change their status, nor must they bring their constitutions into conformity with the federal one.

At the same time, a commitment to secure individual rights - the highest aim was - "general" rights.

The far-right gains a voice and votes

By Ronald van de Krol in Amsterdam

Projected gains by the far-right in the Netherlands' general elections next Tuesday could tarnish the country's reputation for tolerance.

Polls show that the Centrum Democraten (CD), a far-right party which won a large number of city council seats in municipal elections in March, is projected to win up to eight seats in the 150-seat lower house of parliament.

At the last general election in 1989 the CD managed to win just one seat, but this was enough to cause serious alarm

in a country which cherishes its liberal tradition.

The Netherlands' best-known far-right politician, the CD member of parliament and party leader Mr Hans Janmaat, is currently standing trial for making discriminatory remarks and inciting hatred towards foreigners.

He and his party are campaigning under the political slogan "The Netherlands is Full Up", and they suggest that immigrants, ethnic minorities and an annual inflow of 50,000 asylum seekers are affecting the country's prosperity and social security system.

The rising popularity of Mr Janmaat has forced the Netherlands' mainstream establishment to rethink its response to the far-right.

Until the 1994 general election campaign, politicians and journalists completely ignored Mr Janmaat in the hope that a lack of publicity would stanch his support. Newspapers did not cover his party or interview him, and politicians in parliament refused to engage him in debate.

This has now changed. *HP/De Tijd*, an Amsterdam-based news and arts magazine, recently interviewed Mr Janmaat under the banner "Dumbo or Demon?" Other

magazines have infiltrated the CD and smaller extremist parties and published exposés on their members.

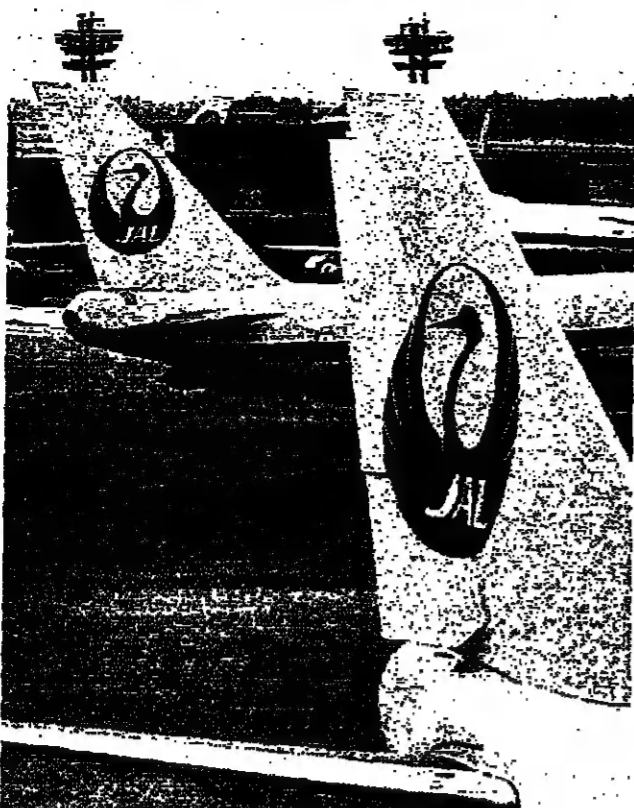
Lobby groups working on behalf of ethnic minorities, such as the Dutch Centre for Immigrants (NCI), oppose the media attention given to Mr Janmaat. But Mr Tinus Heijmans, NCI spokesman, says: "I can well imagine that although politicians would rather shut the CD, they sometimes feel forced to speak out."

A more serious and controversial view is that mainstream Dutch parties are moving to the right in their views on immigration and asylum

seekers. Mr Heijmans believes that it is the tone, rather than the substance, of the other parties that is worrying.

Mr Frits Balkstein, head of the Liberals, a pro-business party that formed part of two government coalitions in the 1980s, has taken a lead in trying to foster a national debate about immigrants.

Mr Balkstein denies that he is open to foreigners. But he says that the Netherlands is attracting more asylum seekers because of a perception that it is an easier option than France or Germany, both of which have tightened their procedures.



JAL sticks to its buy-Boeing tradition with its latest purchase of up to seven short-haul 737-400 aircraft

JAL in \$280m Boeing deal

By Michio Nakamoto in Tokyo

Boeing, the US aircraft manufacturer, has won an order from Japan Airlines to supply it with up to seven 737-400 short-haul aircraft in a deal worth about \$280m (£191.70m).

JAL said the aircraft would meet its new domestic service requirements and help improve local business prospects.

The 150-seat aircraft will be fitted with engines from GE, the US company. The Boeing 737-400 is the latest version of the twin-jet with a high-tech cockpit operated by a two-man flight crew. JAL expects to receive the first aircraft in June.

Airbus Industries in Paris said that the European consortium, which has been trying to increase sales in Japan, had not been invited to make a proposal for JAL's needs. Airbus has a short-haul aircraft, the A320, and recently won an order for 20 such planes from All Nippon Airways, Japan's second largest airline.

JAL, however, has a history of buying Boeing jets. "After an in-house study of small-capacity airliners, the decision went to the Boeing jet, which fits JAL's requirements regarding performance, operational economy and reliability," the company said.

JAL's subsidiary based in Okinawa has already ordered the Boeing 737-400, enabling the two airlines to co-operate in parts purchases, maintenance and pilot training.

three consortia led by Venezuelan financial institutions (Banco Progreso, Banco Ilaio Venezolano/SF Profesional and Banco Union). Minimum price for the airline would be \$62m (£41.1m).

The Caldera administration has said "accelerated" privatisation is an important part of its economic recovery plan. But privatisation has been delayed since March, when the first sale was originally set.

The previous government got more than \$2bn from privatisations and was set to auction Aeropostal and other assets. But political instability that began with a failed coup in 1992 limited progress.

The Caldera government also plans to auction three electric power companies, several hotels and horse racing tracks.

Caracas set for airline auction

By Joseph Murn in Caracas

Nine Venezuelan and international groups have been given the green light to tender for Aeropostal, a government-owned airline to be auctioned off next month.

Aeropostal, with domestic and international routes, is the first asset offered for sale under an ambitious privatisation programme by the three-month-old administration of President Rafael Caldera.

The Venezuelan Investment Fund, a financial agency in charge of privatisation, said the groups prequalified for bidding on Aeropostal were: British Aerospace/Avro International Aerospace; Air France; Iberia; American Airlines; Continental Airlines; Aerolineas Centrales de Colombia; and

three consortia led by Venezuelan financial institutions (Banco Progreso, Banco Ilaio Venezolano/SF Profesional and Banco Union). Minimum price for the airline would be \$62m (£41.1m).

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Czech plant for Westvaco

By Patrick Blum in Vienna

Westvaco, the New York-based US paper and packaging company, will establish its first European plant in the Czech Republic as a springboard to markets in central and eastern Europe, the company announced yesterday.

The state-of-the-art packaging plant to be built at Svltavy, about 120km east of Prague, will require an initial investment of \$25m (£17.1m), but further investment will follow as business expands.

"We would expect that amount to be doubled over the course of the decade," Mr John Lake, chief executive, said.

The plant will manufacture packaging materials and will be the first of its kind in central and eastern Europe, Mr Lake said. Production will start in late 1995.

Westvaco has had a sales and distribution company in Brussels for about 20 years, but this is its first manufacturing venture in Europe.

Following the opening up of the former communist countries several packaging companies plan to move into the region leading to fierce competition. This month, Anstetten-based Mayr-Melnhof, one of Europe's top carton board and packaging groups, raised \$270m to finance acquisitions in west and east Europe.

Gatt to probe steel complaint

By Frances Williams in Geneva

Gatt's subsidies committee yesterday agreed to establish an independent disputes panel on a complaint from Brussels that the US breached fair trade rules in imposing anti-subsidy duties on carbon steel flat products from six EU member states.

The duties were imposed definitively last August on exports from, among others, France, Britain and Germany. The EU disputes the US subsidy calculations, such as the inclusion of payments to redundant steel workers.

The panel is the second to be established by the committee to investigate US countervailing duties slapped on steel imports last year.

The duties followed a wave of anti-dumping and anti-subsidy suits filed by American steel producers in 1992, after a voluntary export restraint arrangement expired. Most, though not all, of the suits were later thrown out.

The subsidies committee also adopted two panel reports, one on Norwegian salmon exports to the US and the other on Brazilian milk exports to the EU. However, an attempt by the chairman of the committee, Mr Ole Lundby of Norway, to secure adoption of several much older panel reports met with less success.

US to plug holes in flat panel industry

Louise Kehoe looks at a bold initiative for development and manufacturing

The Clinton administration's plan to provide almost \$1bn (£670m) for the development and manufacture of flat panel displays represents the boldest US industrial policy initiative in many years. The goal is to create a new US industry, where virtually none exists today. The \$4.6bn world market for flat panel displays (FPDs), such as those used in portable personal computers, is dominated by Japanese producers with a handful of small US manufacturers holding about 3 per cent of market share.

The Clinton administration aims to start high-volume FPD manufacturing in the US with federal funds, expected to be about \$500m in the form of research grant incentives to US companies or groups of companies, constructing up to four FPD factories.

The proposals are also expected to call for expanding existing FPD research and development programmes funded by the departments of defence and energy from a current level of \$68m for 1994, to a \$500m commitment over the next five years.

The increased funding for FPDs reflects a consensus within the US electronics

industry that flat panels represent a "critical technology" in which the US is seriously lagging.

"The flat panel display industry is critical to US national and economic security," the American Electronics Association, an influential trade group, said in a recent report which called for increased government funding.

FPDs are classified as a "dual use technology" as defence contractors use the displays in the cockpits of aircraft, tanks, ships and in command and control systems.

The far bigger commercial market for FPDs encompasses portable computers, consumer electronics and a broad range of electronic instruments.

Dependence on foreign suppliers has long concerned the Pentagon, which began modest funding for display research in 1989. These concerns have been exacerbated because US defence contractors have faced problems in obtaining FPDs, according to US industry officials.

Japanese display manufacturers, geared to high-volume manufacturing of standard displays for the computer and consumer electronics industries, have apparently been

unwilling to manufacture custom versions in smaller quantities to meet the special needs of US military equipment manufacturers.

The US government is showering grants - to be matched by contributions from private industry - on a wide range of industries, Nancy Duzne writes from Washington.

Negotiations are still under way for shipbuilding subsidies, and congressmen this week urged the passage of two grants for textile research.

The National Textile Centre, a consortium of four universities in textile producing

regions, last year received \$9m (£6.1m). The Tailored Clothing Technology Corporation, a consortium of businesses, labour unions, government and academia was allocated \$3.4m.

Congressman John Spratt, a South Carolina Democrat, urged the approval of new funding "because our domestic industry can only survive the elimination of the Multi-Fibre Arrangement if it remains competitive on the world market."

The US computer industry's interest in domestic FPD manufacturing was fuelled when, in 1991, the Bush administration slapped dumping duties of 63 per cent on Japanese-made displays. Although these duties have been lifted, their effects on the US computer industry has not been forgotten.

More recently, shortages of FPDs, particularly advanced colour versions, have limited US production of popular portable computers and again focused the US computer industry's attention on the issue.

Despite agreement that the US should have its own FPD

industry, no US company has been prepared to make the substantial investment required to construct a high volume manufacturing plant. "There are high barriers to entry in the FPD industry," says Mr Peter Mills, chief executive of the US Display Consortium, a group representing existing US display manufacturers.

A single large scale FPD production plant is expected to cost about \$300m and the complexities of the production process mean that even the best Japanese manufacturers are said to achieve a production yield of only about 30 per cent.

Although demand for FPDs outstrips supplies and the world market is expected to exceed \$20bn by the end of the decade, display manufacturing represents a high cost, high risk investment.

Attempts by existing US

manufacturers to raise funds for expansion have so far failed and large users of FPDs in the US computer industry have rejected proposals that they co-invest in FPD production.

Hence industry groups led by the American Electronics Association have called for a new level of "co-operation" with the federal government.

The Clinton plan for FPD funding is, however, controversial. By including incentives for the construction of manufacturing facilities in its proposals, the administration appears to be taking a significant step beyond previous US government involvement in commercial activities.

Most prior US funding for industry has been in the form of either procurement or research grants. One exception is Sematech, the US semiconductor industry consortium

established to regain US technology leadership in chip manufacturing technology, which gets half of its annual \$300m budget from member companies and the balance from the defence department.

However, even Sematech's activities are restricted to "pre-competitive research," and in practice much of the consortium's spending has comprised technology development grants to US semiconductor production equipment manufacturers.

It is a measure of the changing political climate in Washington that when Sematech was formed the US semiconductor industry backed away from initial plans to include manufacturing in the consortium's activities, recognising that this would not win the approval of "free marketers".

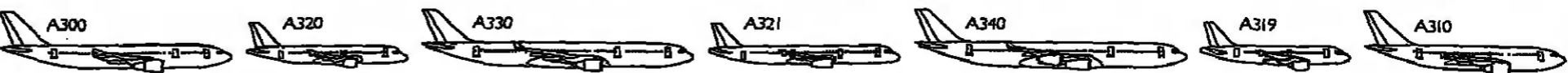
It may now appear that the US is moving closer to an interventionist industrial policy by providing incentives for commercial manufacturing enterprises. Yet the private sector will retain the lead role, industry officials insist. Grant awards will be subject to review by private sector experts and recipients will have to provide at least half of the funds for manufacturing ventures.

In our view, 100% commitment to product support is a 24-hour responsibility.

A significant measure of Airbus Industrie's commitment is that one third of all our personnel are directly involved in product support for our constantly evolving family of civil aircraft. A total of 23 different languages are spoken by the staff of our Product Support Directorate, which indicates the global scope of our activities in this vital part of the civil aviation market. A multi-million dollar investment programme also ensures that our international support facilities will continue to match our increasing worldwide customer base.



AIRBUS INDUSTRIE
TAKING THE WORLD VIEW



Intelligence points to IRA-Iran drug connection

UK terror claim underlines prickly relations

Hata line-up packs few shocks or surprises

Japan unemployment rate stands at seven-year high

Starts for owner-occupied homes rose 11.5 per cent from the previous year to 536,908, up for the second year in a row.

Construction of houses for rent declined 5.1 per cent to 651,563.

This represented a turnaround from an 18.9 per

Whites eye a volkstaat bolt-hole

By David Albino in Cape Town and Michael Holman in Johannesburg



To the dismay of many Cape Townians, proud of the city's liberal traditions, they face the prospect of becoming the nearest thing to a *volkstaat*, or Afrikaner homeland, that the new South Africa can constitutionally encompass.

If the ethnic arithmetic is correct, Mr F.W. de Klerk's National party could emerge, if not the majority party, at least the largest single party in the Western Cape, one of the nine provinces which will have their own legislatures.

Most of the province's 1.3m "coloured" (mixed race) electors appear likely to support the National party, the 658,000 white voters are divided between it and the liberal Democratic party, and the bulk of the estimated half million black residents support the African National Congress.

A city that saw itself as a bastion of liberalism will have Mr Hennie Kriel, the outgoing minister of justice who now leads the party's provincial list of candidates, as the regional premier. It was no accident that Mr de Klerk chose to wind up his election campaign last Saturday with a rally in the city, or that Mr Joe Slovo, one of the ANC's big guns, was sent to reassure a coloured community clearly nervous about the prospects of black majority rule.

On the face of it, Mr de Klerk won the day. The packed audience at the centre was overwhelmingly coloured, and responded warmly to the National party leader's appeal to them to return to what he called their traditional home.

It was a poignant event, given the tortured relationship between white South Africa and the coloured community. Despite relegation to second-class citizens, and their eviction in the 1960s from District Six, their historical home at the heart of Cape Town, much of the coloured community - bound as kith and kin, and speaking Afrikaans as their first language - seemed to have responded to Mr de Klerk's appeal.

In theory the Western Cape could become a cultural as well as political redoubt of the National party.

And though in the new South Africa it is not always considered polite to say so, many whites are starting to see the province as a physical bolt-hole, one which they have no immediate intention of using, but are nonetheless taking comfort from its presence.

The ANC, however, may yet take the Western Cape. It has the support of many coloured voters, and - judging by the long queues outside polling stations in Nyanga, Crossroads

A total of 32 white supremacists had been arrested in connection with an election bombing campaign that has killed 21 people, South African police said yesterday, Renter reports from Johannesburg.

But Mr Eugene TerreBlanche, leader of the white extremist Afrikaner Resistance Movement (AWB), said he expected more bomb blasts until Afrikaners achieved a homeland of their own.

"We made another arrest late last night," Police Colonel David Bruce told Reuters yesterday. This followed a news conference on Wednesday, when police announced the arrest of 31 men in a series of swoops. They also seized a quantity of explosives, arms and ammunition.

Col Bruce said all those arrested were members of the AWB's elite black-garbed Iron Guard (Ystergaarde).

and other townships - the number of black voters may have been underestimated.

These sad urban slums have become home to many thousands, if not hundreds of thousands, of black settlers, who have come into the city environs since influx controls on migrant labour were eased from the late 1970s.

Here, say optimistic ANC officials, is their heartland where there may be enough support to confound the pollsters. These shanty dwellers were among thousands of Western Cape ANC supporters who gave a huge vote-of-election boost to the party's hope in the region by swamping the ceremony marking the holding of South Africa's new flag in Cape Town this week - their cheerful chants virtually drowning out the speeches at the ceremony. They underlined the vigorous battle for control of the new province being fought with the National party.

Predictions that the Western Cape could be the NP's stronghold appeared to galvanise into action voters who massed at the polling stations in spite of drizzle and chilly temperatures.

Queues of enthusiastic voters up to three miles long formed on Wednesday at Mitchell's Plain, a predominantly coloured area outside Cape Town, where the National party sees strong support.

"I won't tell you who I'm voting for, but I bet there's going to be a few surprises," said Mrs Sophie Cupido, who was one of the earliest arrivals, having waited patiently since before dawn.

In the suburbs on the slopes of Table Mountain, the queues contained voters for a mix of parties. An ANC table, set up at a discreet, and legal, distance from the polling station, was doing brisk business.

"We're not surprised by the level of support. It's to be expected. We're confident of success," an ANC official said.

Missing stickers and the miracle of KwaZulu

By Patti Waldmeir in Ulundi, KwaZulu

At 3pm yesterday Mr Joseph Jiyane was sitting on a bench under a tree, outside the empty KwaMame polling station over which he presides. Inside, bored electoral officials sprawled in chairs or slept on benches, waiting for the ballot papers without which voting could not continue.

This was a common sight yesterday in the KwaZulu black homeland, the support base of Chief Mangosuthu Buthelezi's Inkatha Freedom party.

KwaMame's story was typical: on Wednesday Mr Jiyane had ballot papers, but had none of the stickers showing the IFP, virtually the only party supported by local residents, which had to be affixed to the ballots because of the party's late entry to the race. Yesterday he had stickers but no ballot papers.

Though the Independent Electoral Commission said it had airlifted 100,000 ballot papers to Ulundi, capital of the KwaZulu "homeland", none had reached KwaMame, only some 20km away down a good tarred road, and no one could explain why this was so.

As has become common throughout the three days of South Africa's first all-race poll, explanations from the IEC were less than satisfactory.

Yesterday Mr Dikgang Moseneke, IEC commissioner, visited the Prince Dabulamansi polling station near Ulundi, and emerged to tell the press that the station was using



Printing foreman Evert Tarol displays a proof of a ballot form at a printing plant in Port Elizabeth late yesterday. Thousands more such forms are being printed and distributed to keep up with demand in the country's first all-race elections

some of the new ballots delivered by air. But Mr Peter Mohapi, presiding officer, insisted that this was not so, and said he had complained to Mr Moseneke, a lawyer at the Pretoria bar, that new ballot papers had not arrived.

It seemed, once again, that

the IEC was either confused or had failed to convey the real picture. So it is scarcely surprising that Mr Mohapi said he thought there was "something fishy" about the role of the IEC in KwaZulu.

But if the IEC largely failed the voters of KwaZulu, the

same cannot be said of the KwaZulu government, whose facilities were used shamelessly to ensure IFP voters got to the polls, even if that meant travelling many kilometres by KwaZulu government bus to find a polling station with ballot papers, IFP stickers, invi-

ble ink, official stamps and all the paraphernalia required to make voting possible.

At Nsibekhaluma School, where Mr Henry Buthelezi, presiding officer, had managed to assemble all the necessary materials, one packed bus was driving away as we arrived,

and another arrived soon afterwards.

Voters came from distant rural areas, where ballot papers were scarce, to Mr Buthelezi's polling station, situated in the Mhlabatini district which is the seat of the large Buthelezi clan over which Chief Mangosuthu presides.

Passengers filed out of the buses and stood in rigid queues, clutching KwaZulu government identity cards, waiting to vote.

Their quest for a polling station finally over, they could return home knowing they had voted for the party of their choice. As Mr Buthelezi pointed out, it was not too difficult to guess which that might be.

Gesturing over the high hills of rural Zululand, Mr Buthelezi said he believed all the voters of Mhlabatini district would have voted, with the help of some politically motivated bussing, by the end of the day.

But he doubted whether those in deep rural areas would have had the same chance.

The extension of voting to today may permit them to do so. But it will have been a long and unnecessarily frustrating process, for which the blame must be shared between Chief Buthelezi for his tardy entry to the election, and the IEC for its failure to organise in KwaZulu.

Still, matters could have been much worse: KwaZulu has been almost entirely violence-free for the first time in months. That, in itself, was a miracle.

Yemen clashes flare as deputy PM is attacked

By Eric Watkins in Sanaa

Prospects of a peaceful solution to Yemen's political crisis appeared to have diminished sharply yesterday with an assassination attempt on Mr Hassan Makki, a deputy prime minister, and continued armed clashes between northern and southern military units at Amran, about 35 miles north-west of Sanaa, the capital.

Northern and southern leaders have blamed each other for starting

the battle which broke out on Wednesday, a year after Yemen's multi-party elections, the first held in the Arabian peninsula. The fighting, which continued yesterday, is the latest in a series of clashes which have marred the peace agreement brokered by Jordan's King Hussein and signed in February by Gen Saleh and Vice-President Ali Salem al-Biedh, leader of former South Yemen.

The day after the signing in Jordan, skirmishes erupted in South Yemen near Zinjibar, about 65 miles east of Aden, and other battles have since been fought in the north. Diplomats said up to 350 people had been killed or wounded.

Gen Saleh and Mr al-Biedh had jointly ruled the country following the unification of North and South Yemen in May 1990. But in August

last year Mr al-Biedh returned to his power base in Aden where he has since remained.

In September 1993 he issued an 18-point programme of national reform and demanded its full implementation as a condition of his rejoining Gen Saleh. Gen Saleh and Mr al-Biedh signed a modified version of the programme in Jordan, but it has yet to be implemented.

Chinese tax reform 'collapsing'

By Alexander Nicoll, Asia Editor

FT Ambitious reforms of China's tax system, introduced only at the beginning of the year as part of Beijing's drive to re-establish control over the economy, may already be failing.

Mr Gerald Segal, senior fellow of the International Institute for Strategic Studies, said yesterday that reform of the tax structure had "completely collapsed". He told a Financial Times conference on Asian capital markets that Beijing had been trying for several years to regain power lost to the provinces as a result of economic liberalisation, "and each time they [the central authorities] are made to look more and more foolish".

The changes made in January included new tax-sharing arrangements between the cen-

The US Securities and Exchange Commission yesterday offered to advise securities regulators in Beijing on developing Chinese financial markets, when SEC chairman Arthur Levitt signed a memorandum of understanding at the China Securities Regulatory Commission, writes Patrick Harverson in New York. The memorandum establishes a framework to provide technical assistance to the CSRC, and allows for information sharing and co-operative enforcement of US and Chinese securities laws. The accord would lead to improved protection for Chinese and US investors, Mr Levitt said.

tre and the provinces, as well as a value-added and other new taxes. However, mechanisms for central tax collection were not yet in place.

Introduced with financial and currency reforms, the tax reforms are part of the government's plan to have better macroeconomic control so that the economy ceases to swing wildly from boom to bust. They are also intended to reduce the central government's chronic budget deficit.

Yesterday, Beijing received a welcome sign that attempts to slow rampaging growth may

be working, with news that annual inflation in big cities eased in March to 24.6 per cent from 25.9 per cent in February.

"We have achieved initial success in curbing price rises, thanks to improved market control at the central and local level," the State Statistical Bureau said in Beijing.

At the London conference, however, Mr Segal said both Beijing and the provinces were complaining about implementation of tax reforms and there was little sign of the new tax-sharing arrangements being put in place.

Mr Richard Margolis, managing director of stockbroker Smith New Court Far East, agreed implementation of the new system had failed.

Mr Margolis felt the relationship between the centre and provinces would be taken in hand after the eventual death of Mr Deng Xiaoping, China's 88-year-old leader, as part of an assertion of control by leaders needing to build political stock.

Mr C.G. Wu, general manager of the London branch of the Bank of China, a state-owned commercial bank, said the tax reforms "will definitely go ahead", since they were a key part of government policy. But they would take time because of the amount of work that had to be done in a country of China's size. However, Mr Francis Leung, managing director of Asian securities house Peregrine Investments, said foreign investors were worried about the effect of new taxes on investments.

Oxfam warns of Rwanda genocide

By Michael Holman, Africa Editor

The lives of up to half a million Tutsi in Rwanda are in "grave danger," the British aid agency Oxfam warned yesterday, adding that the "pattern of systematic killing" in the central African country "amounts to genocide".

Only 30,000 Tutsi refugees had crossed the river which marks the Rwanda-Burundi border, said Mr Maurice Herson, an Oxfam official. The refugees had been attacked along the way, and some had been mutilated, with their fingers or one foot cut off, rather than killed.

Refugees have told aid workers that local militias have systematically hunted and killed people.

When violence first erupted on April 6, says Oxfam, it appeared that forces within the Rwandan government armed and directed its youth militias to attack the Tutsi and also Hutu liberals and opponents of the regime.

Despite calls by ministers in the new Rwandan government for an end to the massacres, the militia have continued to slaughter Tutsi.

"It appears that the attacks are being incited and organised by powerful political and military groups," said Oxfam yesterday.

Thailand economy continues to expand

By William Barnes in Bangkok

Thailand's expanding economy produced a 16.8 per cent rise in exports and a 12.4 per cent increase in imports in the first quarter, but statistics issued by the Bank of Thailand yesterday show higher inflation.

Consumer prices rose 4.8 per cent in the quarter. The bank wants to hold inflation at 4.3 per cent this year, against 3.3 per cent in the last quarter of 1993.

The relative decline in Thai interest rates and a slide in Bangkok share prices chased out "hot money", non-resident bank accounts and portfolio investments. More surprisingly, foreign direct investment showed no recovery, following a 29 per cent fall in 1993.

Mrs Tanya Sirivedhin, head of economic research at the bank, said other countries such as Malaysia had also recently been affected by a slowdown in direct foreign investment, following the generally slow growth in western economies.

The current account deficit shrank slightly to \$144bn (\$1.2bn) in the opening quarter against \$148bn in 1993.

Industrial production rose 8.5 per cent in the first quarter compared with 1993, below the central bank's target of 9.7 per cent for the year. The index rose averaged 11.4 per cent in 1993.

Li Peng tip-toes along the old silk route

China seeks wider ties with Central Asia without ruffling Moscow's feathers, writes Steve Levine

China's premier, Mr Li Peng, trod carefully during his tour of ex-Soviet Central Asia. He did not want to kick up any dust from the decades of suspicion and rivalry between Russia and China. The idea is to reduce the hostility, the perceived threat from China," a diplomat in Alma Ata, the capital of Kazakhstan, said yesterday. "He can't do it in one visit, but he is trying to start the process," he added.

During his 12-day tour, the first by a top Chinese leader to the land once called Turkistan, Mr Li has entered territory over which Moscow still claims suzerainty. Until the 1920s the region was a nest of Chinese and Russian spies seeking to undermine each other, but now there is little to suggest that Moscow could be dislodged any more than Beijing could be unseated from Sining.

Moscow, which has remained silent over the arrival and travels of Mr Li, could be forgiven if it harboured some apprehensions about the Chinese premier's visit, which ended yesterday. This is mainly because few Sino-Russian observers believe Beijing has genuinely dropped its historic claims to the region, where the Han dynasty ruled till the second century.

If anything, Mr Li's constant references to reviving Marco Polo's Silk Road have only



Li Peng: trying to reduce perceived threat from China

underscored China's interest, and growing influence, on its western border.

"Li would be happy to increase Chinese influence here," said a western analyst in Uzbekistan's capital, Tashkent. Mr Li's first stop on his tour, "Chinese leaders know that historically the countries on their borders have the greatest opportunity to destabilise the mainland," he added.

While appearing to want to demonstrate the opposite, Mr Li and his Central Asian counterparts have displayed a

mutual interest in China's recovered regional influence.

Arriving in Uzbekistan last week, Mr Li was publicly feted and in Turkmenistan he was asked - and agreed - to examine a plan to pipe the republic's abundant natural gas to Chinese Turkmenistan's rich Tarim Basin, to connect with a future 1,500-mile pipeline to China's east coast. In Kyrgyzstan, Mr Li was presented with a horse and in Kazakhstan he was treated like a delicate potentate, shielded from protesting Uighur nationalists and



from foreign journalists.

Everywhere, to Mr Li's gratification, he was assured that there would be no support for the local Uighur nationalists, who claim responsibility for repeated bombings in Sining.

Russian commercial, military and political influence dwarfs all other comers to Central Asia. But the ramifications of Mr Li's visit are sizeable. By improving its links with China Central Asia is not placing all its hope and trust in Moscow and the Russian economy.

Mr Li sees the same potential

as the western investors who have flocked to the region to exploit its huge oil and natural gas reserves. While Moscow has made it clear that it expects to share the profit from exploitation of the region's resources, for China the Central Asian nations could help relieve a projected chronic energy shortage.

Now a net energy exporter, China is expected to become an oil importer by the end of this year.

Thus, though the suggestion to build a natural gas pipeline

from Turkmenistan might seem preposterous, since routes through Turkey and Russia are far nearer the sea, a second glance shows that it might not be so far-fetched. After all, Turkmenistan must build an alternative to the Russian pipeline that transports its natural gas - virtually its only hard-currency source - if it ever is to gain some independence from Moscow.

Since Beijing plans anyway to build a pipeline from Tarim, China and Japan are willing at least to consider an additional leg from Turkmenistan.

China, next to Russia, has become the biggest foreign trader in energy-rich Kazakhstan. Last year Uzbekistan sold seven IL-76 aircraft to China - the aircraft were made in the republic's huge Soviet-era plant - and Mr Li expressed interest in buying more.

Mr Li and his entourage of 100 aides, journalists and businessmen have trumpeted the tour as a way to showcase increased trade on the old Silk route. And he has made it clear that he expects support in suppressing the manageable Uighur rebellion.

But he also had a third, probably more important aim. A diplomat in the Turkmenistan capital, Ashkhabad, described his tour as an attempt to the former Soviet Union and Moscow's sphere of influence in the region.

African Development Bank 'needs overhaul'

The African Development Bank needs a radical overhaul of its lending policies, projects and internal structure, a panel of outside consultants recommends, Renter reports from Abidjan.

They give warning of the consequences if the 30-year-old bank fails to reform. "If not strengthened, it may end up by destroying itself. That is the stark choice before the entire bank community," says their confidential report, submitted earlier this month to Mr Babacar Ndiaye, the bank's Senegalese president.

The "task force on project quality," chaired by Mr David Knox, a former World Bank vice-president, began its study on Africa's premier lending institution last August. The report blames both African governments and the 25 non-regional countries led by rich western powers who own 36 per cent of the bank.

The report says the bank is "pulled in all directions by conflicting goals and attitudes of its shareholders" who are divided about its role and policies. It criticises the way many of the bank's hundreds of projects are identified, prepared and appraised. Highlighting an atmosphere of distrust and uncertainty that pervades and weakens the bank, it calls for a rethink of the relationship between the president and the boards of governors and directors.

The Addis Ababa-based Economic Commission for Africa said yesterday it would appeal to rich nations for \$600m (\$577bn) to bring about sustained economic recovery in the next decade.

NEWS: AMERICAS

Clash with EU looms on US bank bill

By George Graham
in Washington

The US and the European Union could be heading for a clash over the reluctance of Congress to lift restrictions on the opening of new branches by foreign banks.

Both chambers of Congress have passed bills that would loosen restrictions on interstate banking by US banks, which currently must set up a new subsidiary in each state they want to do business in. Foreign banks which have a separately incorporated subsidiary in the US - such as Barclays Bank of the UK - would, in both versions of the bill, have the same freedom to open new branches. However, the Senate version, which must be reconciled with the House version before the measure can become law, would still prevent foreign banks which operate in the US through a branch - for example, Lloyd's of the UK - opening new branches.

Mr John Mogg, director general of the European Commission's financial services division, has written to Senator Donald Riegle, chairman of the Senate banking committee, to complain that "our banks would continue to face restrictions on their activities

throughout the US in ways that US banks will not", and that the Senate version of the bill would therefore not provide full national treatment.

Mr Frank Newman, under-secretary of the US Treasury, has also written to Mr Riegle, arguing that the US "has repeatedly objected to similar requirements imposed by foreign countries on US banks that operate abroad".

Leading senators remain adamant, however, insisting that foreign banks operating as direct branches otherwise enjoy a competitive advantage over US banks because they can escape US laws on consumer protection, community reinvestment and fair lending. "Nothing in the Senate bill prohibits a foreign bank from establishing a subsidiary as a US chartered bank, which then has available all of the same rights and privileges of interstate banking and branching this legislation provides to US banks," said Senator Wendell Ford of Kentucky. "But to obtain these privileges, they must pay the same price as US banks - compliance with all relevant laws which apply to chartered institutions."

Bankers' associations from 17 states have backed the Senate provisions.

Lula wins hearts, minds - not the media

Brazil's presidential frontrunner evokes a mixed response, writes Angus Foster

Mr Luis Inácio Lula da Silva, leader of Brazil's left-wing Workers' Party (PT) and frontrunner for president in October's elections, visited the sleepy coastal town of São Luís earlier this month hoping to grab headlines with his plans for agricultural reform and improved social welfare.

Instead, the Estado de Maranhão, a conservative local newspaper, printed a scathing editorial against the PT's liberal attitude to homosexuality and its calls for easier access to abortions, a sometimes sensitive but never national issue.

It was a strange choice of topic in a country with one of the world's most unequal income distributions and as many as 30m people suffering real hardship and hunger.

But the incident highlighted Mr da Silva's election problems. He faces a largely hostile media, mainly controlled by the right and business interests. Although Mr da Silva is a moderate, the media and his opponents are playing on the public's perception that his party is filled with radicals who threaten to shatter Brazil's consensual politics by introducing controversial change.

Mr da Silva, usually known as Lula, is leading his nearest rival, former finance minister Mr Fernando Henrique Cardoso, by 36 points to 20 in most polls. A former metalworker and unionist, Mr da Silva helped found the PT as Brazil emerged from the harshest period of military dictatorship



Mr da Silva flashes a victory sign for photographers while voting in the last election in 1989

at the end of the 1970s. An amiable man with a liking for Cuban cigars, his biggest political assets are his rousing oratory and bridging role between the different wings of the PT.

"Lula has the ability to talk, and when he talks people listen," according to Senator Eduardo Suplicy, the only PT representative in the upper house.

Mr da Silva has been busy talking recently, and appears to be winning an ongoing argument within the party to present an electorally acceptable

rather than ideologically correct manifesto. Recently, he and other moderates defeated calls for an incoming PT government to declare an immediate moratorium on the country's foreign debt.

The PT's draft manifesto, still subject to further discussion, is remarkably thorough and details the party's proposed policy on subjects ranging from agricultural subsidies to road deaths. It is an unusual document in Brazil, where politicians usually offer little except

vague but tempting promises.

The document is also full of good ideas to reform the bankrupt state, reduce corruption and tackle poverty. It includes policies which might normally be associated with the right, for example government decentralisation and reduced resources for the state.

There are also sections which will be less appealing to business interests and foreign investors. The document calls for a freeze on the country's privatisation plan and the introduction of potentially expensive minimum wage laws. However, private investment in key sectors such as telecommunications will be allowed, so long as the state retains overall control.

Mr Aloizio Mercadante, a close adviser to Mr da Silva and a possible finance minister in a PT government, says the party would concentrate on four areas in its first mandate: reducing hunger, improving education, starting rural reform and creating jobs.

"This is not an ambitious programme, but it is incredible that a society like ours can end the century talking about basic problems like hunger," he says.

The PT's policies are regularly criticised by its opponents as too expensive for a developing country like Brazil. There are doubts that PT pledges to more than double education spending to 10 per cent of GDP will be feasible, even over the medium term. Mr Mercadante says precise spending and budget projec-

tions will not be ready until later this year.

But he says the programme will be bankable, and will be paid for by better public spending and - in another policy idea reminiscent of the right - fewer taxes but better tax collection.

Mr da Silva is especially vulnerable to charges that the PT lacks experience in government. But the PT is increasingly gaining local government experience and making impressive changes.

In Diadema, an industrial suburb of São Paulo under PT control since 1989, infant mortality has fallen from 22 to 20 per 1,000 due to healthcare improvements. The number of health workers has increased from 300 to 1,800. Violence is decreasing and there are now less than five murders a week, compared to five a day 10 years ago.

In the lobster fishing villages of Ilheus in Ceará state, eight years of PT rule have cut literacy by more than half. Money which used to disappear in expensive public works and corruption is now being used to improve services such as a 100 per cent vaccination programme for some diseases.

However, there have been setbacks, including disappointing PT governments in São Paulo and Fortaleza, while Ilheus and Diadema still face serious problems. And, even if Mr da Silva wins the PT is a small party which will have difficulty governing effectively without alliances in Congress. In Brazil, alliances often spell compromise and inaction.

US spy sentenced to life in prison

Former CIA officer Mr Aldrich Ames and his wife Rosario pleaded guilty yesterday to spying for Moscow in one of the most damaging espionage cases in US history. Ames, 46, was sentenced to life in prison.

Under a plea-bargain agreement, Mr Ames, 46, accepted the life term without chance of parole and promised to co-operate fully with investigators in return for lenient treatment for his wife.

Mr Ames, who served as head of a Soviet counterintelligence desk in the 1980s, revealed that he had given the KGB Soviet intelligence the names of every Soviet citizen he knew who was working for the US as a spy.

He admitted he was paid about \$2.5m for his espionage work.

US District Court Judge Claude Hilton delayed sentencing Mrs Ames, 42, until August 26 while prosecutors assess the extent of her husband's co-operation. The government and Mrs Ames's lawyers agreed to recommend she be sentenced to serve five to six years without parole, the Justice Department said.

After the hearing, the couple, shackled in chains, were escorted back to prison from the federal courthouse in Alexandria, a suburb across the Potomac river from Washington where the hearing took place.

In an eight-page statement he read to the court, Mr Ames said: "I bitterly regret the catastrophe which my betrayal of trust has brought upon my wife and son and any who have loved and cared for me. I am proud and grateful for the profound shame and guilt I bear."

He expressed sympathy for "those persons in the former Soviet Union of elsewhere who may have suffered."

US government officials believe at least 30 citizens of the former Soviet Union and allied communist states were executed as a result of Mr Ames's betrayal.

Venezuela plans shares-for-jobs swap

By Joseph Mann in Caracas

Venezuela's government has proposed cutting its bloated state payroll by giving shares in state-owned companies to government employees who leave their jobs voluntarily or are made redundant.

Under the plan, the government would pay for employees' severance benefits with shares in PDVSA, the national oil company, and the CVG heavy industry group, which includes steel, aluminium, iron ore

and hydroelectric power interests.

Mr Asdrubal Baptista, state minister for reform of the economy, in a speech on Wednesday night, also reaffirmed the Caldera administration's intention of "opening up new spaces for private investment," especially in the petroleum sector and in CVG. Mr Baptista touched on a previously taboo topic, saying domestic prices for petrol and other refined oil products must rise.

Under Venezuelan law, both

the government and private

companies are obliged to set aside financial reserves for employees' severance benefits. In the government's case, revenues will never be sufficient to cover these reserves, so far thwarting plans to make big reductions in Venezuela's 1.1m government workers.

Private businessmen said the plan to offer shares as a severance benefit could resolve a sizeable government problem, but would also reward employees who are generally consid-

ered less efficient than private

sector workers. Mr Luis Giusti, president of PDVSA, said the plan was "a surprise to him as the agreed 12-pointed country in the right direction". PDVSA, one of the world's largest oil companies, has assets exceeding \$33bn (£22.6bn) and reported consolidated sales of \$21bn last year.

Bankers in Caracas said the central bank began to apply unofficial restraints on its sales of US dollars to financial

institutions on Wednesday.

They asserted the bank was questioning potential buyers about the reasons for their purchases of dollars.

The Venezuelan government is concerned about heavy purchases of dollars by private companies and individuals in the wake of the resignation on Tuesday of Mrs Ruth de Kriyoy, the central bank president.

The central bank denied any restrictions were being applied to dollar sales.

Teamsters closer to deal to end strike

Management and union representatives edged closer to agreement yesterday on a deal that could end a three-week strike at the US's largest road haulage companies, writes George Graham in Washington. Officials of the Teamsters union said the main issues had been resolved in talks hosted by federal government mediators, with the union accepting some of the trucking companies' demands for more part-time workers and greater use of rail transport in exchange for increases in pay and benefits.

Trucking Management, a consortium representing the haulage companies, said no agreement had yet been finalised, and Teamster officials acknowledged that substantial differences remained between the two sides.

The strike, the first national stoppage called by the once-powerful Teamsters for 15 years, had pulled 75,000 drivers and terminal workers out of 22 trucking companies.

ADVERTISEMENT

Who killed Ambra?

Earlier this year, IBM announced the closure of its Ambra subsidiary in Europe, originally set up to enable the multinational giant to manufacture and sell lower-cost clones without directly impacting the IBM brand. According to Jack Schellfield, computer editor of The Guardian, however, it wasn't IBM that killed Ambra - it was Eckhardt Pfeiffer of Compaq. Or more accurately, it was Pfeiffer's decision to retain the Compaq quality brand label on the company's own lower-cost ranges.

'An awful lot of PCs.'

Personal computers, it not quite so numerous as coffee beans, are proliferating in Brazil and the rest of South America, prompting Compaq's move to invest \$15 million in a São Paulo plant as a further step to ramp up manufacturing in the face of unprecedented demand. This new Compaq facility, the first in South America, starts up in September. Moves to expand manufacturing so far this year include a \$10.5 million investment to broaden capacity in Erkore, near Glasgow, a \$20 million expansion of the location facilities, and a \$50 million doubling of capacity in Singapore.

Where's the 'Any' key?

The increasing use of PCs in this home, and in small businesses without any form of in-house skilled resource, has inevitably given rise to increased needs for telephone and other forms of support on demand - and not necessarily limited to office hours.

Calls from novice users can be amusing (like the many Compaq users taken from new users unable to find an 'Any' key in response to the operating system instruction, Press Any Key to Continue!), but all require prompt and courteous attention.

Compaq is responding by setting up a growing team of people under the umbrella of 'CompaqCare', whose primary role is to augment its resellers in looking after users with questions or problems.

Compaq's Customer Services Help Line is on 081 332 3888.

Most flexible, powerful PC yet This month, Compaq rolled out its new laptop desktop PC - described as the most powerful and flexible Compaq Desktop ever.

The Compaq Deskpro XL series incorporates the latest generation Intel microprocessors and local bus graphics technology to meet the needs of both the corporate user, who wants the highest performance and productivity, and the MIS professional, who demands network-ready easy setup, expandability and value.

Opening up shop Compaq's value range of products are already best-sellers worldwide, but to make them even easier to buy, Compaq has expanded their availability by a quantum leap.

From this month, the Compaq Proline desktop PC range, and the Comura range of affordable notebook PCs, are on open distribution in outlets throughout the UK without any need for prior authorisation by Compaq.

The company expects that this could mean up to 2,000 additional locations selling these low-cost, easy-to-use PCs.

COMPAQ



Resurgent Compaq tops Rosen's list

Asked recently by a journalist in London what he was most proud of in his glittering business career, Ben Rosen, the venture capitalist behind some outstanding computer industry success stories, including Compaq and Lotus, had no hesitation in responding, "the resurrection of Compaq."

He explained: "It's one thing to take a company from start-up to \$3 billion as Compaq did in its first decade. It's much harder to turn an established company round. When we did radical surgery late in the 1980s, there was a lot of scepticism. The investment community gave us up for dead, taking the stock down from \$70 to \$20. In the two years since, the new Compaq had gone to sales of \$7.2 billion (1993) and the stock, like Compaq's business, was on a roll.

Rosen was in London to mark the tenth anniversary (April 2) of Compaq's launch into Europe. For the UK company, in particular, there was good cause to celebrate in that it had doubled UK group revenues from its sales and manufacturing companies to an all-time high of \$2 billion (£1.4 billion) during 1993. Subtracting sales from its Scottish manufacturing plant in the UK market, consolidated group revenues grew 96 per cent year-on-year, despite continuing PC price wars.

It was just ten years ago this month that Joe McNally, vice-president and UK managing director, set up shop for Compaq in a serviced office just off Piccadilly Circus and delivered the first Compaq PCs - the famous Compaq Portables - by London taxi. At the time, Compaq had just come off its first full year of operation, setting a record for US business by achieving first-year sales of \$111 million in 1983.

Compaq went from strength to strength. Its portables outsold all others, and in 1984 it made the major leap that took it onto the desktop of the business world with the

Compaq Deskpro range - faster and better featured than the IBM alternative, but still 100 per cent compatible. From then on, it moved from being just another PC-compatible manufacturer to a position as an industry technology leader.

Compaq's current corporate goal, declared by its president and chief executive, Eckhardt Pfeiffer, is to become the PC industry leader on a worldwide basis by 1996. McNally notes that the UK operations have already pushed IBM into No 2 position in the UK professional PC market - the first Compaq subsidiary to achieve this.

Whether you use a PC yourself or not, you're probably aware that they're not always quite as easy to use as they might be.

The much-overused buzz-phrase 'user friendly' has been around almost since the PC was invented, but as any user will tell you, it's largely a misnomer. Plugging in a printer, and getting the software to print what's on screen to it, is often difficult enough for the novice, without even attempting more technical feats like adding a modem, installing extra memory or special-purpose expansion cards.

'Plug and Play', developed by Compaq, Phoenix and Microsoft, is the PC industry's attempt to resolve such issues in favour of the user. While reducing the configurability of the PC is the essence of tailoring a PC to the user's needs, the purpose of Plug and Play is to ensure that the PC hardware and software automatically do the configuration for the user, rather than the other way round.

Achieving Plug and Play isn't easy, of course. In particular, it requires an unprecedented degree of cooperation among the diverse and competing elements that make up today's fast-moving PC industry. Yet it's helped by the emergence of leading players, including Compaq and Microsoft, who are able to command the resources to achieve such long-term and comprehensive objectives.

Compaq has already announced, as part of its strategic Frontline Partnership development and marketing agreement with Microsoft, that future Compaq products will be fully Plug and Play compliant by achieving optimum compatibility with the next-generation Windows operating system (codenamed 'Chicago').

What's more, Compaq has already brought to market a number of new portable and desktop products incorporating Plug and Play capabilities, including its latest Compaq Contura Aero subnotebooks, the LTE Elite family of notebook PCs, the Compaq

Deskpro XE and the new high-performance Deskpro XL family announced this month.

The profile of the average PC user is changing with the introduction of products designed specifically for novice users, comments Joe McNally, Compaq vice-president and UK managing director. "Customers expect their computers to be as easy to use as a kitchen appliance or a stereo, and we are moving rapidly to meet their expectations. By supporting Plug and Play, everyone benefits: the individual consumer, the corporate user, and the computer and software makers."

Compaq takes Number 1 slot in portable PCs worldwide

Compaq, born in 1982 from the innovative idea of creating a PC-compatible portable, has regained its No 1 slot as the world's leading provider of portable PCs.

Last year, Compaq handled just 10 per cent of the portable PC market, according to initial 1993 figures from Dataquest, a leading computer industry analyst firm. For the year, Compaq held a 12 per cent share of the worldwide portable market by units, up from 8.7 per cent in 1992.

In the UK, Compaq's showing is even stronger, with Dataquest crediting it with a 22.5 per cent share of notebook unit shipments in 1993, compared to 17.2 per cent in 1992.

While PC-compatible notebooks rapidly have become smaller yet more capable, sales of notebook PCs have skyrocketed, until today they account for just over 11 per cent of total PC unit sales in the UK. Year-on-year, sales of notebook and now subnotebook PCs is outstripping desktop growth by a wide margin, as new and existing users find exciting new ways of applying these highly capable and mobile tools.

Compaq's drive to the No 1 slot in portables worldwide has been fuelled by a succession of both high-performance and affordable notebook families. "With new and exciting models launched every 18 months, we're ready to outpace the portable competition by an even wider margin than last year," noted David Clarke, UK marketing director for Compaq.

Compaq's drive to the No 1 slot in portables worldwide has been fuelled by a succession of both high-performance and affordable notebook families.

Leading the way, in terms of both technology and market share, is Compaq's recently declared by independent market research firm International Data Corporation (IDC) to be the world's largest supplier of PC servers and PC supercomputers. IDC's figures for 1993 show Compaq with a 37 per cent share of the PC server market worldwide, compared to 32 per cent for second-place IBM.

In PC supercomputers, defined as Intel-based servers with multi-processor capability, Compaq is dominant - holding 64 per cent of the market vs under 8 per cent for its nearest competitor.

Critical to the successful growth of PC-based networks has been the development of advanced technologies to design into PC server hardware and software systems all of the advanced system management, security and reliability features that were previously the stock in trade of mainframe and supercomputers.

Today, even multinational financial organisations are finding that networks based on multiprocessor Compaq PC supercomputers are highly capable and reliable alternatives to their ageing and relatively inflexible installed systems.

An important part of this process has been the development of key strategic partnerships, as the old

FIRST QUARTER RESULTS BUCK INDUSTRY TRENDS

Compaq's first quarter results buck industry trends in several key areas:

■ making it even lighter, and with no heavy mains cables to get around for recharging

■ choosing any one of four colour or mono display options

■ incorporating the very latest available Intel 486 microprocessors to carry on system performance analysis, and to develop support software to ensure that customers with business critical applications can migrate them to PC supercomputers without processor software.

■ being able to slip out the hard drive at the touch of a button for security or to replace it with a larger one

■ being able to add storage or communications as easily as popping in a diskette

■ having a monitored docking station so clever it can tell the PC (like a video cassette) even with the PC switched on - just one of several docking station choices

What you've got is the Compaq LTE Elite - a powerful new family of high-performance PCs launched only last month. At just 6.8 pounds, it offers the lightest total carrying weight of any portable notebook.

Compaq Contura Aero

Designed for the mobile user who wants more from less - less weight, less size and less cost - the Compaq Contura Aero is an affordable, no-compromise subnotebook that's approximately 35 per cent lighter and 40 per cent smaller than most notebook PCs.

And affordable it is, starting from just \$209. For a 3.3-pound, fully featured Intel 486 PC, the Contura Aero is packed with ease-of-use features and is the first subnotebook to incorporate 'Plug and Play' PCMCIA.

And, like all Compaq products, the Contura Aero is backed by a three-year limited worldwide warranty.

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صلى الله عليه وسلم

Everybody knows that a saloon is more practical than a coupé.

But what's so great about being practical?

No doubt about it, coupés aren't so practical as saloons. Passengers take longer to get in and out. Shopping bags are slightly harder to get at. One's reputation for total respectability becomes ever so slightly at risk.

Which is, perhaps, the whole point.

A coupé carries with it the irresistible, undeniable aura of fun. There is something about its clean flowing lines that helps to make driving almost as enjoyable as it's supposed to be.

THE BEST OF BOTH WORLDS.

All this led us to think how nice it would be if someone could bring out a new model that had the elegant body shape of a coupé but was somehow just a little bit more practical. Something that combined the best of both worlds.

This is exactly what we tried to achieve with the new Saab 900 three-door Coupé. The looks you can judge for yourself. So we'll concentrate on less visible bits.

Take the chassis. Unlike other coupés, this is exactly the same length as we use on our five-door model. It isn't shortened in any way. Which means that both the rear seat

and luggage compartment are every bit as roomy.

The headroom hasn't been reduced either. Again, passengers have the same roomy feeling as they do in the five-door.

VERY SAAB.

The new 900 Coupé is also equipped with front wheel drive to give you superb road-holding even in the worst conditions.

Plus the reassuring safety features you've come to expect from Saab. Like intelligently designed crash zones, a uniquely strong, specially constructed body, and ABS brakes and air bag as standard.

It also has the Saab SafeSeat — an exclusive, integrated feature that gives back-seat passengers a whole new degree of safety.

THE TURBO TRADITION.

As you would expect, the new 900 Coupé comes with the option of a turbo engine — a Saab tradition.

We originally introduced the turbo for reasons of power, an idea that other manufacturers found amusing at the time.

Today, apart from being admired for its performance, the Saab turbo is also recognised as one of the



most environmentally friendly petrol engines around. It's an engine that no longer amuses our competitors. And it suits our new 900 Coupé beautifully.

FOR PERSONAL REASONS.

Saab isn't an automotive giant. We're a small company with the flexibility to make the kind of car we want. Hence the Saab 900 Turbo Coupé.

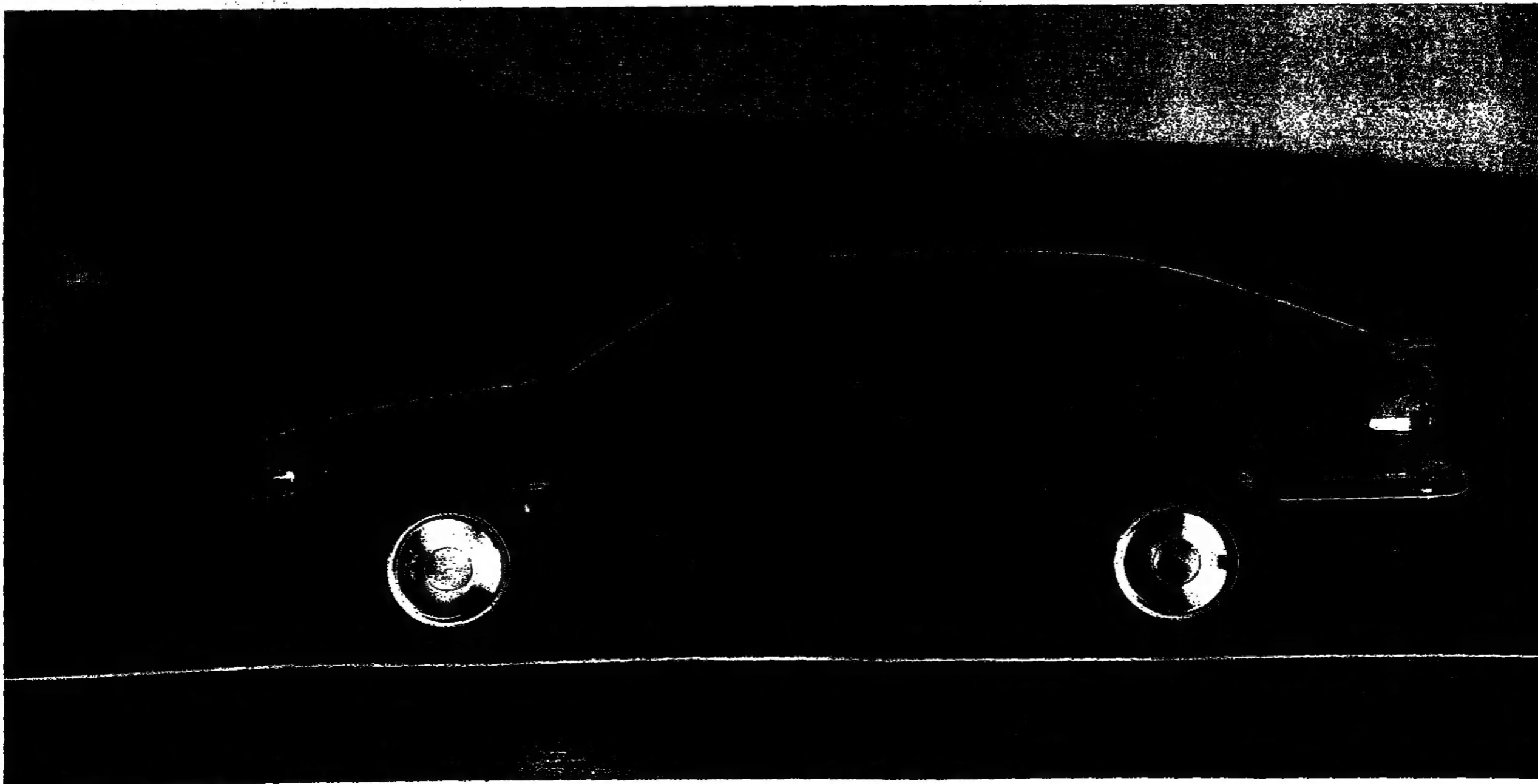
Exactly why you might want it, is entirely up to you. Every Saab driver has his or her own reasons. We've simply tried to give you as many reasons as we can. So if you want the kind of craftsmanship you associate with Saab, the joy of a turbo and the elegance of a coupé, this is a car worth looking at.

You may not have been looking for a practical car. But isn't it nice to know you've got one anyway.



SAAB

FOR FURTHER INFORMATION, A TEST DRIVE OR DETAILS OF OUR INTERNATIONAL/DIPLOMAT SALES PROGRAMME CALL SAAB INFORMATION SERVICE ON +44-71 240 3833 OR FAX TO +44-71 240 4037.



Introducing the new Saab 900 Turbo Coupé.

US spy
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to life
in prison

er 1 slot
ldwide

INDUSTRY TRENDS
The automotive industry is facing a number of challenges in the coming years. One of the most significant is the increasing pressure to reduce emissions and improve fuel efficiency. This is leading to a shift in focus towards developing more powerful and efficient engines, such as the turbocharged engines found in the new Saab 900 Turbo Coupé. Another challenge is the growing demand for safety features, which is driving the development of advanced safety systems like the Saab SafeSeat. Finally, the industry is also facing competition from new entrants, which is leading to a focus on differentiation through design and craftsmanship, as seen in the Saab 900 Turbo Coupé.

1. I can't find my way home.

2. I don't know how to use a telephone.

3. I don't know how to use a television.

4. I don't know how to use a communication service.

5. I don't know how to use a telephone.

6. I don't know how to use a television.

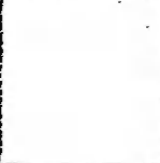
7. I don't know how to use a communication service.



Will it come if I whistle?



I don't like to be followed.



With new *WorldPlus Communication Service*, I am elated knowing I have a companion there to help me communicate with anyone, anywhere, anytime.

In the world of global communication, the best friend a business person can have is fast, trustworthy and forever loyal. Which is why we created new WorldPlus Communication Service. It is personalised access to an advanced international network from over 40 countries and locations. Simply dial an access number and your account number and get clear phone connections in a matter of seconds. As well as 24-hour customer service in your own language. And yes, WorldPlus service can perform some valuable things. In short, with WorldPlus service by your side, you'll feel a little more at home in the global village.

Voice Messaging

To get around time zones, even busy signals, we'll let you record 60-second messages and specify when and where you want them delivered.

Customised Billing

Our monthly bills are not only itemised, they're billed in your own currency.

Fax Messaging

Have your faxes sent to your WorldPlus fax mailbox number and stored until you have access to any fax machine around the world.

Speed Dialing

To save your sanity as well as time, you get double-digit codes for your most frequently dialed phone numbers.

Group Calling

We'll let you teleconference with two other people in two other places.

Language Interpretation

Over-the-phone interpretation is available between English and 140 languages to help you and the person you're calling understand each other.

Introducing WorldPlus Communication Service



WorldPlus

NEWS: UK

Ciba faces Glaxo suit over patent

By Daniel Green

Glaxo moved closer to a courtroom clash with one of its biggest rivals, Swiss drugs company Ciba, by filing lawsuits yesterday against a Ciba subsidiary in the US alleging patent infringement.

Also named in the suit is a Spanish subsidiary of Huddersfield company Holliday Chemical Holdings, called Union Quimico Farmaceutica, and a US chemicals distributor Interchem Trading.

At stake are the fortunes of the world's biggest drug, ulcer treatment Zantac. It has annual sales of \$1.6bn a year of which \$2bn is in the US alone. Last month, Ciba said that it had found a way around the patents protecting Zantac that would allow it to launch a cut-price generic (unbranded) version in the US by 1996.

Unlike previous challenges to Zantac's patents, Ciba wants to manufacture a version of the drug which has never been commercialised and whose US patent expires at the end of 1995. In the past, Glaxo has not tried to defend this "Form 1" patent, concentrating successfully on the patents covering Zantac, which is made from "Form 2", which run until 2002 and 2004. Forms 1 and 2 are chemically identical but exist in different crystalline forms.

One of the effects of the legal action is to postpone the regulatory approval of the Ciba drug by 30 months. That period can be changed by a judge, but if it stands would have the

effect of extending patent protection of Form 1 until October 1996.

Glaxo said: "We believe that the patent rights on Form 2 have been and will be infringed. This is based on evidence given to us voluntarily and in confidence by [Ciba's generics subsidiary] Geneva."

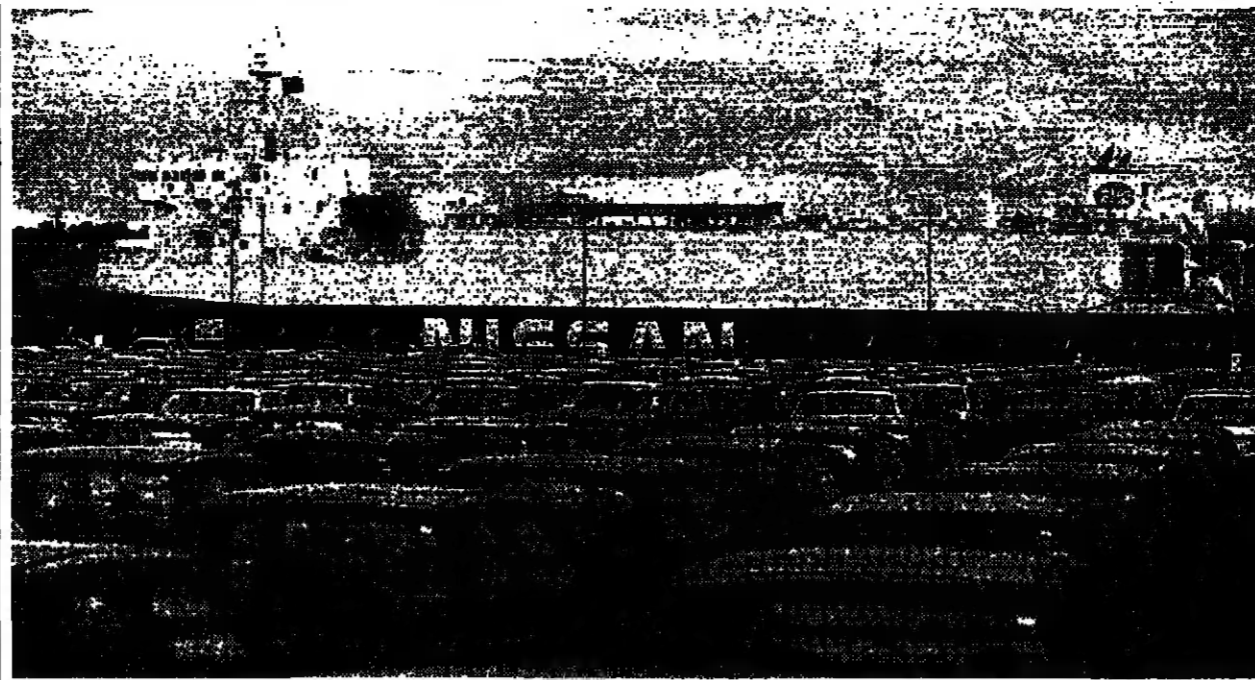
Ciba insisted yesterday that it remained confident that its method for making Form 1 did not involve Form 2 in any way. "We don't feel the law suit has any merit," said Ciba.

Colorado-based Geneva and its co-defendants now have a further 30 days to lodge a reply to Glaxo's action in the US district court in New Jersey.

Mr Robin Gilbert, a drugs sector analyst with stock broker Panmure Gordon, said the involvement of a non-Ciba subsidiary as the manufacturer, Union Quimico Farmaceutica, might have weakened Ciba's position.

Union Quimico Farmaceutica specialises in making the active ingredients in drugs for different drug companies, said Holliday Chemicals, adding that a further statement was likely today.

Zantac accounts for more than 40 per cent of Glaxo's sales. It has new drugs whose sales are growing but a rapid fall in Zantac sales would probably lead to lower profits in two years' time. The company's shares have performed poorly since Ciba announced that it planned to make a Form 1 version of Zantac, but rose 5p yesterday to 569p.



Nissan's new import and export terminal on the Tyne, designed to handle up to 300,000 vehicles a year, began operating yesterday

Tory truce over Europe broken

By Kevin Brown, Political Correspondent

Conservative efforts to forge a truce on Europe until after the European elections have broken down in the face of growing rank-and-file scepticism about the government's ability to roll back the tide of federalism.

Right-wing MPs on the government backbenches say that a recent plea by Mr Douglas Hurd, foreign secretary, for the party to end its "lunatic" argument on the European Union has been fatally undermined by a Euro-sceptic surge among constituency activists.

Some say that the shift of opinion was triggered by the prime minister's "Grand Old Duke of York" retreat on the Union's system of qualified majority voting, after he had

threatened to fight. Others say that Conservative activists are becoming increasingly concerned about the growing powers delegated to the European parliament.

There is also concern about reports that France and Germany are backing Mr Jean-Luc Dehaene, the federalist Belgian prime minister, to replace Mr Jacques Delors as president of the European Commission.

Tory leaders had hoped that the party's divisions could be contained on the basis of an article in the Economist magazine published last autumn, in which Mr John Major, the prime minister, promised to build a free market Europe of nation states.

The article provided the basis for an as yet unpublished compromise manifesto for the elections, drawn up by Mr

Hurd, which is intended to bridge the gap between the Euro-sceptics and the party's pro-European mainstream.

However, right-wingers say the party's centre of gravity is shifting so fast that the carefully-crafted compromise could be sustained only by a Tory elections triumph.

Heavy government losses, regarded as highly likely, would trigger strong pressure on the prime minister to adopt a more aggressively Euro-sceptic stance or face a serious split, they say.

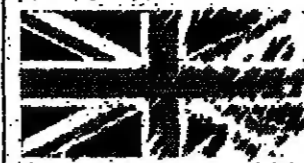
"The morale of the party faithful will be at rock bottom, and our only hope at the next election will be to offer a distinctive position on Europe. So many MPs are going to be saying this that the prime minister will have to respond," said a leading Euro-sceptic.

The growing confidence of the Euro-sceptics also appeared to lie behind reports, dismissed as "nonsense" by Downing Street, that the prime minister was considering a referendum on continued British membership of the EU.

The reality, one right-winger said, was that the government was considering using the threat of a referendum as a negotiating ploy to head off further progress towards a federal Europe at the 1996 inter-governmental review.

Such a ploy would be welcomed by the right, because the other 11 member states were highly unlikely to bow to British doubts, they said. That would force the prime minister to call a referendum which would give voters their first chance to choose between federalism and withdrawal.

Britain in brief



Contractors urge French code for Tupe

ISS Cleaning Services, the world's largest cleaning company, yesterday signed a landmark agreement recognising the Unison public sector union.

The move signals a sharp shift in private contractors' attitudes to Transfer of Undertakings (Protection of Employment) regulations, which, where they are held to apply, oblige companies which tender successfully for public sector contracts to take on the existing workforce's pay and conditions.

Contractors had previously opposed the regulations, but acceptance that Tupe applies is now written into ISS' deal with Unison.

Rival contractors are unlikely immediately to follow ISS by recognising Unison. However, the Clause 26 Group, which represents most of the largest contractors, including ISS, also decided yesterday to change its stance on Tupe. It told a meeting of Conservative MPs that it was prepared to accept that Tupe covered competitive tendering for local government and health service contracts.

However, Mr Cliff Davis-Coleman, director of Clause 26, said that the government could only gain savings from competitive tendering by adopting the radical model used in France. Contracts should be awarded to external companies, although they would continue to use the workforce. If existing managers wanted to maintain their role, then under the Clause 26 plan they would be forced to set up their own companies to bid for the contract.

Virani jury to stay out

The jury in the trial of Mr Nazam Virani, the former property entrepreneur, failed to reach verdicts yesterday two days after being sent out. The jurors will resume their deliberations today. Mr Virani, who is accused of helping artificially boost the profits of the Bank of Credit and Commerce International, denies charges of theft, false accounting and furnishing false information.

Wind farms win support

A survey of people living near three wind farms in Wales has found that nearly three quarters would be prepared

to see further development. No fewer than 68 per cent of those interviewed said the wind farms had had little impact on their area - despite the turbines being visible for up to 15km.

The survey, commissioned by the Countryside Council for Wales, included the National Wind Power site at Llandinam in Powys, which with 103 turbines is the largest wind farm in the principality.

The surprisingly positive attitudes to wind farms comes at a time when planning objections, because of their noise and visual intrusion, have been increasing. A total of 457 people were interviewed for the survey.

Pre-retirement boost criticised

Executives who boost their salaries sharply just before retirement in order to qualify for a larger pension should not be allowed to do so, said Mr Tom Ross, partner at consulting actuaries Clay and Partners and vice chairman of the National Association of Pension Funds.

Speaking at the NAPP's annual conference in Brighton, Mr Ross said: "I don't like the fact that senior people have their salaries boosted up sharply just before retirement."

Pollution monitored

Levels of sulphur dioxide - one of the causes of acid rain - were "poor" at more than three-quarters of the monitoring sites in the UK in 1993, according to a digest of environmental statistics published by the government.

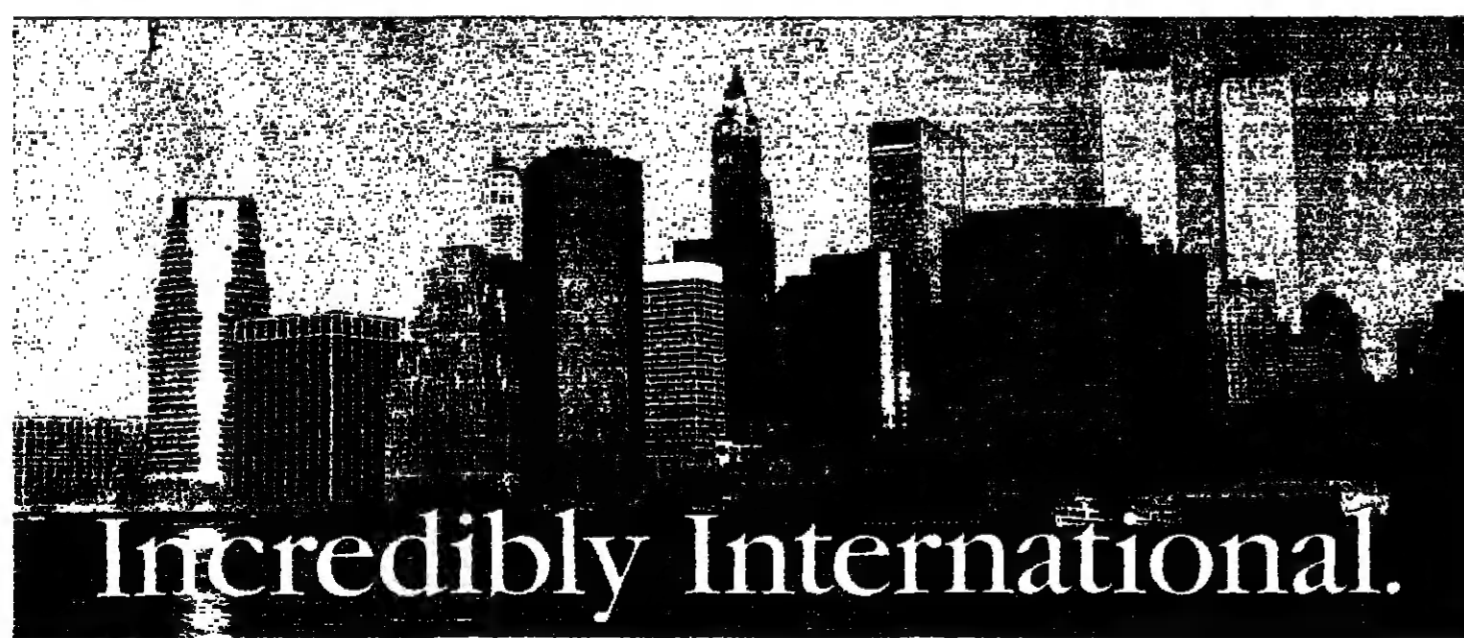
However, nearly 90 per cent of rivers and canals in England and Wales were of "good" or "fair" quality in 1993. In Scotland, 99 per cent of rivers and canals were "unpolluted" or of "fairly good" quality.

The digest also said that UK emissions of carbon dioxide in 1992 per unit of gross domestic product were 20 per cent lower than in 1982.

More adverts back top brands

Advertising spending on the top 100 brands rose by nearly 10 per cent last year to just over £1bn, with Tesco, the retail chain, leading the list of highest-spending advertisers, according to an annual survey of top brands.

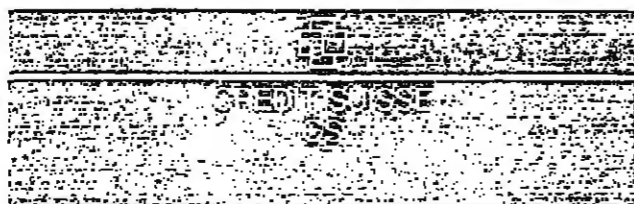
Tesco spent £27.4m on advertising, just behind McDonald's, the hamburger chain, which increased its spending 43 per cent on 1993, to £27.3m. The fastest-growing brand in 1993 was Alliance and Leicester Mortgages, which increased its spend over sevenfold to more than £2m. found the survey, published yesterday by Campaign, the advertising trade magazine.



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ISMA

F.T.

Lloyd's moves to allay fears over US plan

By Richard Lapper

Lloyd's of London yesterday moved to calm fears that the insurance market may have enough capital to set up NewCo, a new reinsurer, into which some of its US subsidiaries and pollution liabilities would be transferred. Ms Heidi Hutter, director of the Lloyd's project, said she did not "want to play down the complexities of the capitalisation issue" but "this should not be a major source of concern for Names".

Ms Hutter was speaking at a conference of about 200 Names, the individuals whose assets support the Lloyd's market, organised by the Association of Lloyd's Members.

Lloyd's announced that it aimed to transfer assets and liabilities on policies underwritten before 1995 into NewCo last year.

Earlier this week an independent report claimed Lloyd's ability to obtain capital for the new venture by discounting its value of future investment income - was limited due to the use by Lloyd's syndicates of so-called "thin and distant" policies.

These new reinsurance policies, similar to traditional ones but designed to mature at

different times, these policies emerge.

The report said that as much as £2.5bn of some £4bn held in reserve by Lloyd's was in the form of such policies.

Ms Hutter said that some of the reserves had already been discounted in the past, but that she had been "impatient when I realised that the purchase of the US policies has a hole in Lloyd's reserves."

"We know that the market holds significant reserves that have not been discounted in time and distance policies and might become a source of security afforded to policy holders," she added.

In addition Lloyd's had other means of capital available to it including the central guaranty fund, which pays claims when Names cannot meet their obligations, and available loans.

NewCo expects to reach a preliminary agreement of the assets and liabilities to be transferred in pre-1995 policies and liabilities later this year.

Lloyd's aims to obtain approval for the new venture from the department of trade and industry next year, in time for the company to begin operation in December 1995.

Windmill theatre prepared to entertain new turn

By Jim Kelly

London's Windmill Theatre, remembered for the wartime musical "The Windmill Girls", is to reopen last summer as a venue for live country and western music after a £1.5m redevelopment.

The theatre in Soho, which once showed musicals, is now being gutted to the law of the day, is being gutted to hold 200 people with room to dance.

A 25-year-old building, the Windmill has been bought from Mr Paul Raymond by Mr Oscar Brock who is to open the building in July as the UK's first permanent live music venue totally devoted to country and western music.

"This will be a musical blues and country venue and I'm sure we've got it right - this music is a very popular commodity today," said Mr Brock.

"New Country" music, with



Revue de la ville, seen here in 1932 after being copied from its Parisian original, ran until 1964

such as Garth Brooks who recently filled the Windmill Arena, is the traditional country and western rock and roll. It is already a big success in the US and Ireland.

"It has really pushed over here yet," said Mr Brock. "But they are pushing very hard, it's a different culture but it's definitely a musical style on the up."

"Now it is attracting people from the middle-of-the-road mainstream - people who would go and see Bryan Adams

or Paul McCartney."

For the Windmill, New Country has arrived just in time. The theatre, which was a small cinema, the Palais de Luxe, built in 1910 on the site of an 18th century windmill. It was converted into a theatre in 1931 and held an audience of 1,000.

Under its enterprising manager Mr Vivian Van Damm, and later his daughter Sheila, the Windmill achieved success by adopting a French innovation of non-stop variety which ran every day from 11.00pm

"Revue de la ville" - it was called, lasted until 1964, during which time the theatre showed the works of a number of comedians, including Sir Harry Secombe, "Professor" Jimmy Edwards and Tony Hancock.

It was the only London theatre to remain open throughout hostilities during the Blitz, except for compulsory closure for 12 days in September 1940.

More recently the building has been a cinema, theatre, restaurant and television studio.

Shopworkers union finds 'sweatshop rates' more common

By Richard Donkin, Labour Staff

An increasing number of businesses are taking advantage of the abolition of the minimum wage, according to research by Usdaw, the shopworkers' union. A survey of 100 job centres throughout the UK found that for trainee hairdressers had dropped to about £1 an hour generally across the country.

One job for a trainee in a hair salon in Kent, was paying £3 for a 39-hour week or 80p an hour. The £1 an hour rate at which it was aimed were expected to work split shifts and weekends.

A Cardiff shop was seeking "ambitious and motivated" shop assistants, with £1.00 an hour for a 39-hour week. Some of the lowest paid jobs were in the retail sector. An assistant butchery assistant in Bury, Lancashire, was being offered £80 for a 40-hour week. Some jobs which expected high standards or people to work long hours were offering wages as much as the NHS rate.

old council minimum wage. Two other businesses emerging from the survey were in low paid sectors and the growth in jobs offering less than 16 hours work a week, preventing low paid workers claiming family credits and other benefits.

"Many businesses are taking full advantage of deregulation in force since hourly rates in some of the poorest areas of employment," said Usdaw. The union said it feared that if cheaper wages became the norm they could force better-paying employers to cut their pay rates in order to compete.

The Usdaw survey was published as trade unions were putting more pressure on a future Labour government to bring in legal minimum wages. Delegates to the TUC annual conference in Llandudno were debating the issue. By Unison, the public health union, which found that some private contractors were now paying ancillary hospital staff only £1 an hour, compared with the official NHS rate.

Farmers seek to reap benefits of diversification

Alison Maitland discovers that British farmers are trying everything from ostrich rearing to ice cream production to boost income and preserve rural jobs

In only 10 years and 100,000 acres, a farmer's wife, rising early and working hard, has already made a fortune. But when she set up the bakery business to save the farm from decline, it meant a 2am start each day.

"I go to bed at 8pm," she said. "The children are in bed and I'm up at 2am."

It was one of several sacrifices the Welch family made in building up the enterprise from a turnover of a few hundred pounds to a "six-figure sum" in five years.

Diversification by farmers into everything from ostrich rearing to ice cream production, has been growing steadily.

Mr Gillian Shepherd, an agriculture reporter, yesterday argued more farmers should

new businesses as a way of boosting their income and relieving rural unemployment. Launching four practical guides to farm-related businesses during a visit to Loseley Park Farm, the yogurt and ice cream producers near Guildford, she said diversifying could ease some of the problems associated with fundamental change in the industry.

The agriculture ministry last year introduced the farm diversification grant scheme, under which £2m was paid out to 1,500 farmers. It took the form of a "put diversification on the map."

Mr Welch and his husband Ian, who bought the farm in 1984, decided to

diversify when expansion of their arable farm in Hertfordshire, north of London, appeared doomed by the approaching clampdown on overproduction in the 1992 reform of the European Community's Common Agricultural Policy.

"Our business didn't look as though it was going any further," said Mr Welch. "We were looking for something which wasn't going to be governed by Common Market policy." In the event, the reforms have so far been a boon to most arable farmers and the Welches are now farming more land under contract. But at the time there seemed an urgent need for a new outlet.

They came from neighbours who had a home-produced cake and jam. The Mum used to make, so they deliberately set out to retain the farming image. "To be successful you've got to be unique," said Mr Welch. "We don't try and compete with Mr. Kipling."

The Bury Worm Bakery, in Royston, a small market town in the north of the county, now produces over 1,000 home-made cakes and pastries, employing eight part-time women. The customers are mainly farm shops within a 25-mile radius of the bakery. But just over a

year ago the Welches were a small family who used to supply Neal's Yard, the Covent Garden-based wholefood chain, and production ceased.

"The business has gradually taken over their lives," Mrs Welch's early baking in the farm kitchen meant the family had to eat in the living room. The first proper bakery was set up in a converted woodshed adjoining the house and the dog had to sleep in the porch when its kennel was turned into a packing room.

Now the packing of the produce takes place in what used to be the family's own garage and the bakery has moved into a 100 sq m stable block building that has just been refur-

bished at a total cost of £25,000. There have been tough times along the way. "Our original idea was that we'd grow our own wheat, mill it, bake it and sell it," said Mr Welch. "That was a bit of a dream."

Their soil could not produce the high-quality grain they needed, so they had to buy it in. Only apples and pears came from the farm itself, and sometimes they use tinned fruit for variety.

Mr Welch described his recipe for successful diversification as having a dedicated staff and good advisers, keeping overheads low - he began deliveries "out of the back of an estate car" - and insisting on cash on delivery.

Directors attack on Brussels ahead of poll

By Jeremy Luesby

The Institute of Directors yesterday launched a "business leaders manifesto" for the European elections calling for a radical reform of the European Union's political structure.

The I.D. argues that the structure of the EU has led to a proliferation of regulations, which have held back European businesses.

The European Commission is responsible for initiating

legislation, but is both undemocratic and unaccountable, the I.D. says, in that it is a bureaucracy rather than an elected body. As a result, it has "every incentive to become an official lawbreaker", critics need to consider the needs in Europe of that legislation.

Meanwhile, the Council of Ministers, which has the ultimate say on what should become law, has little control over policy direction and "no collective responsibility for its actions".

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North Derbyshire TEC in association with partners wishes to secure development funding for a Business Link for North Derbyshire at the Business Link assessment panel in November 1994. The Business Link is likely to be based on a 'hub and spoke' arrangement.

To facilitate this process the partnership wishes to secure the services of an organisation to:

- conduct appropriate research to support the proposal
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You will be required to submit a proposal for the work that covers all items detailed in the tender by 12th May 1994.

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Clive Cookson examines the latest advances in multiple sclerosis treatment, in a continuing drug series

The lottery of life

Multiple Sclerosis selected drugs in clinical trials

COMPANY	COUNTRY	LEAD COMPOUND	POSSIBLE LAUNCH
Anergen	US	MHC Peptide Complex	1999
Ares-Serono	Switzerland	beta interferon	1996
Autimmune	US	AI-100 (bovine myelin)	1996
Biogen	US	beta interferon	1995
Cel-Sci	US	T-cell	1996
Celtrix	US	TGF- β 2	1996
Hoechst	Germany	deoxyspergualin (DSG)	1995
Icos	US	23F2G MA6	1999
Immune Response	US	AI-208	1999
Schering	Germany	beta interferon	1995
Teva	Israel	Copolymer-1	1995

Source: BNP Group Equity Research

Demand for the first drug proven to have an effect on multiple sclerosis, Betaseron, outstrips supply to such an extent that a lottery is used to decide which patients should receive it.

When Schering of Germany launched Betaseron last September in the US, the only country in which it is licensed for sale, doctors registered 10,000 MS patients who would be eligible for the drug. The company's computer then picked 15,000 at random to begin treatment, at a cost of \$8,500 (£5,500) a year each.

Schering's US subsidiary, Berlex, says 20,000 patients are now receiving injections of Betaseron - a form of interferon - a further 10,000 are preparing for treatment. Chiron, the Californian biotechnology company which manufactures Betaseron, is genetically engineered bacteria, its production rapidly, it is expected that the waiting list will have disappeared by 1995.

Schering hopes to submit a European licence application for Betaseron next month. European doctors will be manufactured by Germany's Boehringer Ingelheim.

Meanwhile two competing beta-interferons, developed by Ares-Serono of Switzerland and Biogen of the US, are moving through clinical trials in MS patients. Ian Broadhurst, a pharmaceutical analyst with BNP Capital Markets, predicts that Betaseron will not enjoy more than a few years' head start from competition, though it is still bringing Schering DM600m (£300m) in sales in 1993.

Besides the interferons, many other 'new generation' MS drugs are at various stages of research and development. A BNP report last month listed 11 commercial MS projects in progress around the world; the most advanced are shown in the table. Together they represent progress on a broad front against MS, the most common cause of the nervous system in young adults, which affects an estimated 100,000 people worldwide.

Effective MS treatments could give the pharmaceutical industry a huge new market. Potential US sales are \$1.5bn a year, according to an estimate by Technology News, a biotechnology newsletter.

Although the precise mechanism of MS is not yet known, scientists agree that it is an autoimmune disease in the same broad category as rheumatoid arthritis and diabetes. The body's immune system, which is intended to defend it against germs and other foreign invaders, turns against its own cells. The scientists are probably triggered by a combination of genetic and environmental factors.

In MS, white blood cells (T-cells) destroy the protein sheath (myelin) which protects nerve fibres. This stops the nerves working prop-

erly and the patient begins to lose control of muscles. Symptoms include partial paralysis, blurred vision and speech difficulties.

But the progress of MS is variable. In the worst cases it is 'chronic progressive MS' the neurological problems become steadily more severe and eventually kill the patient. In 'relapsing-remitting MS' the disease flares up at unpredictable intervals - and may then disappear spontaneously.

Neither beta-interferon nor the other experimental drugs can cure MS but, for the first time, they do promise a significant modification in the disease. Until now, doctors have only been able to either patients 'manage therapy' such as pain-killers and anti-inflammatory drugs, which relieve some of the symptoms but have no effect on the underlying disease.

MS specialists such as George Ebers, a Canadian neurologist at the University Hospital, London, Ontario, are understandably cautious about claims for new treatments because 'there have been so many false hopes - therapies

which have been widely used but found on further study to be ineffective'. For example, hyperbaric oxygen treatment (subjecting the patient to high pressure oxygen) seemed fashionable in the 1970s and was abandoned in the 1980s.

Researchers also claimed success with stem cells or cytoposphamide and cyclosporin, which suppress the patient's immune system, but these too turned out to be ineffective against MS when used properly. The only acceptable clinical test is a double-blind, randomised, placebo-controlled trial: patients are divided at random into two groups, one of which receives the drug and the other an identical dummy, and neither patients nor investigators know until the end of the trial what is getting what.

Tested under these conditions on patients with relapsing-remitting MS, interferon reduced the number of attacks by one third and reduced significantly the amount of nerve damage shown by magnetic resonance imaging. But, as Ian McDonald of London University's Institute of Neurology points out, interferon

has not yet been shown to have any effect on patients' long-term development of disability.

Interferons are natural proteins which perform a wide range of functions, including modulating the immune system. All three kinds - alpha, beta and gamma - have been tested in MS. Alpha had no effect, while beta made the disease worse. Gamma, however, showed a natural gamma-interferon may play a role in the progression of MS.

It is not clear how interferon brings about its improvement. According to Ares-Serono, it may both decrease the activity of the immune cells that destroy myelin and counteract the disease-enhancing effects of gamma-interferon.

The Ares-Serono and Biogen beta-interferons differ slightly from Betaseron. They are made by genetically engineered mammalian cells, rather than by bacteria cultures. As a result they have sugar chains on the protein surface, like natural human interferon but unlike the Schering product. In theory this could give them a clinical advantage - in terms of fewer side-effects

improved efficacy - but there is evidence to suggest whether they work better in practice.

Most of the other MS treatments under development aim to attack specific parts of the immune system that is responsible for the autoimmune reaction that is essential for fighting disease. These are advanced in the development process include:

- Deoxyspergualin (DSG), a natural bacterial product, developed by Nippon Kayaku in Japan and marketed by Hoechst of Germany. It suppresses harmful T-cells and may also stimulate the regrowth of damaged myelin. If clinical trial results due next month are encouraging, it will apply for a marketing licence. Regulatory approval could follow quickly since DSG is not a genetically engineered product.
- Mylaral, a formulation of bovine myelin, developed by Autimmune, a Massachusetts biotechnology company. It is an 'oral tolerance therapy'. The patient is fed the protein so that the immune system comes to tolerate it and does not attack myelin. After promising early results, Mylaral is now in large-scale clinical trials.
- Copolymer-1 (COP-1), a synthetic chemical resembling myelin protein, developed by Teva in Israel. When injected into the patient, the decoy attracts the immune cells away from the real myelin. It is in the final stages of clinical trials.

At earlier stages of development, the biotechnology industry is testing several experimental drugs. These are aimed either at specific types of T-cell which the researchers believe are responsible for the immune attack in MS or at 'antigens' in the myelin which provoke the attack.

However, there is vigorous debate between MS specialists about whether the fundamental defect lies in a very narrow sub-group of T-cells - in which case a specific drug could be developed - or whether the disease is caused by a much wider range of immune cells. If the latter is true, MS will be harder to treat.

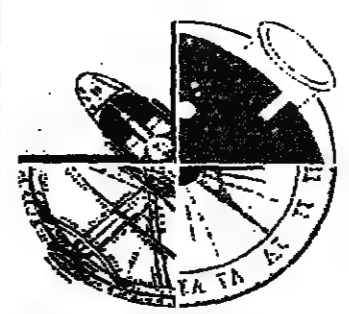
Experts looking at the latter view. David So, he says, the mood among MS specialists is one of cautious optimism.

The series continues next month with a look at blood products.

Articles over the last six months have looked at pharmaceutical advances in the following areas:

Serbia	31 March
Prostate	28 February
Wound healing	21 January
Obesity	23 December
Contraceptives	12 November
Anaesthetics	15 October

Worth Watching · Andrew Fisher



Water purification on the move

Clean water is scarce in many remote parts of developing countries. Membrane Water Systems, a UK company, has developed a treatment system that can be put on a truck or left in one place.

The unit, incorporating a filtration and treatment system, can handle some 550 litres an hour, using chlorine dioxide to clean the water as it comes from the contaminated source. 'Dams have been built, boreholes drilled and water tanks erected but if the water is tainted or contaminated, disease and death will follow,' says John Wright, managing director.

Membrane can also be used by breweries and food and drinks companies. Wright, seeking funds for production, has spoken to a Thai trading company about possible local manufacture.

Membrane: UK, 0283 36715

Scientists at the Hebrew University in Jerusalem have developed a technology for the thermal conversion of green micro-algae into oil in which there is no net addition of carbon dioxide into the atmosphere.

Using an algae (dunaliella) in saline environments, they plan to set up 'energy farms' in lagoons, shallow bays, and other salty areas.

Profile Technology Ventures of Jerusalem will build a pilot facility and an economic feasibility study at a cost of \$6m over 18 months.

Profile: Israel, 9723 637022

Building a better mousetrap

For buildings infested with small mice, a UK company has developed a high-tech mouse trap. Mouse Alert uses infra-red signals to warn customers when a mouse has been caught.

Developed by Data Systems for Rentokil, it comprises a number of trapping boxes placed around the building, and a wall-mounted control console. The traps have to be checked regularly, the detectors on each trap transmit a signal to the console.

Alert can also be put in unstaffed areas such as automated distribution centres and production areas.

Radio: UK, 0203 500000

Ice-detectors on de-icing

A new way of detecting ice on aircraft, developed by RVSI (Robotic Vision Systems), has generated interest at the US Federal Aviation Administration, which has awarded a \$460,000 contract to fund further research.

The US company says its technology - called ID-1 and using electro-optical methods - can be adapted to ground-based and airborne detection systems.

The compact, mobile sensor operates in the dark and in severe weather. As a visual system with a video display, the ID-1 can pinpoint the location of dangerous ice build-up.

RVSI says the device's precision also has environmental benefits, as over-use of potentially hazardous de-icing fluids can be avoided.

RVSI: US, 516 273 9700

Fighting toxins with fungi

A small UK company, Biotol, is using fungi to take toxic and other stubborn residues out of the soil. It makes a compost by mixing in woodchips, a white rot fungus is grown which produces enzymes to break down the organic compounds.

In Finland, it has treated soil containing chlorinated phenols which were quickly reduced to below 10ppm. The process worked in severe winter conditions and Biotol is researching treatment of soils with other compounds.

Biotol: UK, 0322 768716

Algae to tackle global warming

Algae grown on salt water ponds could provide an energy source that would help tackle global warming, Anna Kochan writes.

PROPERTY

The empty quarter

James Harding on converting vacant offices into houses

Britain has nearly 100,000 vacant homes and some 35m sq ft of empty office space, enough to accommodate more than 10 million people, equivalent to the population of Birmingham.

In an attempt to galvanise property developers into filling 'the empty space', Mr John Gummer, environment secretary, last week held a housing conference in London that 'empty homes are wasted homes'. The private sector, with more than 70,000 empty houses, is 'the main engine of growth in tackling empty homes', he said.

At the conference, organised by the Empty Homes Agency, a housing charity, and the Association of District Councils, Mr Gummer said local authorities should be encouraged to use their powers to acquire empty homes and convert them into housing.

Beyond these exhortations, the government has been responding to growing criticism of the rising number of empty properties with pumping measures designed to assist landlords to fill long-standing vacant spaces. These include:

- The government's short-life housing programme;
- The Housing Corporation's approved development programme;
- housing grants for grants.

The latter all provide funds for landlords on condition that the property will be leased to a housing association

for a period of between two and 11 years.

In addition, for landlords reluctant in dealing directly with private tenants, the government has introduced the Housing Association as Managing Agents scheme, which allows an institutional middleman - a housing association - to manage the property.

The government initiative has been widely praised by landlords, housing associations and housing alike. It is the 'Flats over Shops' scheme, in which the Department of Environment has introduced a three-year pilot scheme to convert 90,000 potential empty offices into housing.

The West Country Housing Association, for instance, converted a Torquay property into four flats. Photofirst, the retail tenant, said that the repairs carried out by the housing association under the scheme saved it about 10%.

The property's value has risen by 10 per cent since completion.

However, even supporters of the 'Flats over Shops' scheme believe that, collectively, the DfE initiatives only scratch the surface. Mr Roland Dimes of estate agents (Zetland) said

local authority opposition and the high value added tax on conversions and residential lettings continue to deter developers.

Mr Malcolm Beckett, a director of MBE Homes, which specialises in conversions, believes that local authority opposition is based on an outdated view of viable commercial space. Mr Beckett, writing in *Planning in London* magazine, argues that changes in working practices - particularly the use of computerised offices - are leaving many offices permanently empty and that local authority decision-making on conversions should reflect this change.

The onerous 17.5 per cent VAT on property development is, in his view, unrealistic, a high return to make their investments worthwhile. All too often, however, owners let their property fall into disrepair ahead of a reconstruction on which they can reclaim VAT.

Mr Gummer is rightly proud of the 25 per cent fall in the number of empty local authority houses over the past seven years. To build on this success, he is placing the onus on private-sector initiatives.

But private-sector developers remain dependent on the public sector to initiate conversions. They are only likely to take up Mr Gummer's challenge if they believe that profits can be made from subsidy. And that, say developers, will occur only when local authorities relax planning restrictions and the government eases the tax burden on conversions.

L&G takes steps to comply

Last month, before its last standards set by Lauto, the life industry's regulator, L&G and General some £90,000 in a threatened fine and in costs, this month, the insurance group appointed Diana Miller to the new post of director (compliance).

Miller, 43, joined L&G in 1991, initially as group legal services manager. She has been instrumental in leading the group through the compliance failures and the subsequent report to the board recommending the restructuring of the new job that convinced L&G that she should take on the task.

While Mr reports primarily on the legal and marketing managing director, she has a direct line to the board as well.

'It will give me the opportunity, if necessary, to talk to the non-executive directors,' she says. 'Also, the board was very unhappy that we should be disciplined, and this system will allow (the directors) to have confidence that I'm competent and they're happy with the compliance arrangements.'

She plays down the need to undertake a morale-boosting exercise in the light of the Lauto criticism: 'The publicity and everything clearly made everyone very unhappy, but the charges and disciplinary action were inevitable to some extent (they related to L&G) and we have moved very considerably since that time.'

She is clear that compliance cannot simply be a question of a small department policing a salesforce, but emphasises that the monitoring of the systems and procedures which Lauto found unsatisfactory for checking that sales agents had complied have already been strengthened.

Harry Lea, formerly merchandising director of Littlewoods chain store division, has been appointed group customer services director at LONDON AND MANCHESTER GROUP.

Newton Scott, marketing and sales director, and Bill Main have been appointed to the board of SCOTTISH WIDOWS.

Jones lands on GKN's board

Alan Jones, the chairman of Westland who was recently defended the company against a hostile bid from GKN, has now accepted a place on GKN's board, Jones, who is widely credited with turning around the ailing helicopter-maker, will continue to run Westland's operations.

In a move to strengthen the bid, Westland now has good links with the RAF support helicopters.

At the start of the bid in February, Sir David Lees, GKN's chairman, said he did intend to make any management changes if he won control of Westland, and that Alan Jones was a place on GKN's board.

As the bid became more contentious, however, the relationship between the two cooled noticeably. Any differences now seem to have been resolved.

Although Jones joined Westland as chief executive in 1988, he had only the limited tenure as chairman. He took the chair when the Leslie Fletcher retired at the age of February 11 this year and finally conceded defeat in GKN's bid on March 31.

Jones had been involved in bids before. In 1989 he was head of Plessey's defence division, a member of the board of Westland at the height of the hostile bid from GKN and Westland. His departure was seen as weakening Plessey's defences.



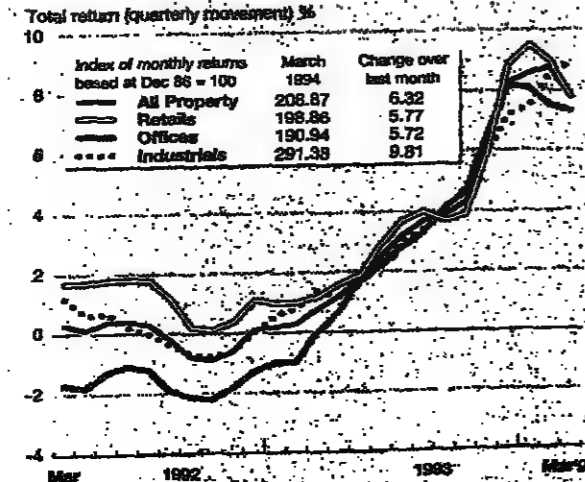
Non-executive directors

- Keith Mackrell, retired director of International Television, is DORLING KINDERSLEY.
- Sir Alan Alexander and Sir Timothy Etkin have retired from ALFRED MCALPINE.
- Iain Dale as chairman of TR PACIFIC INVESTMENT TRUST on the resignation of Lord Remnant.
- Roy Bell, retired head of securities operations at Postel, is LONDON GLOBAL SECURITIES.
- Andrew Brode, owner of Eclipse Group, at VIDEO ARTS GROUP.
- Sean Finlay, formerly md of NPG, is NATIONAL.

- Tony Withey, chief executive of Remploy, at LINX PRINTING TECHNOLOGIES.
- Richard Dunn, chief executive of Thames Television, is DORLING KINDERSLEY.
- Sir Alan Alexander and Sir Timothy Etkin have retired from ALFRED MCALPINE.
- Iain Dale as chairman of TR PACIFIC INVESTMENT TRUST on the resignation of Lord Remnant.
- Roy Bell, retired head of securities operations at Postel, is LONDON GLOBAL SECURITIES.
- Andrew Brode, owner of Eclipse Group, at VIDEO ARTS GROUP.
- Sean Finlay, formerly md of NPG, is NATIONAL.

- John Allcott, former chairman of IBM, Greenock, is chairman at MICROELECTRONICS.
- Barbara Kelly, a member of the British Bankers' Association and former chairman of the British Consumer Council, is FRANK MORRISON, chairman of FRANK MORRISON, chairman of FRANK MORRISON, chairman of FRANK MORRISON.
- Richard Giordano has resigned from REUTERS HOLDINGS.
- John Harrison has resigned from MICROVITEC.

IPD monthly index for March



The IPD all-property return, according to Investment Property Data, a research group. The improved performance was reflected across all sectors.

The retail sector improved in March with both total return and capital growth up by five points to 3 per cent and 2.4 per cent respectively.

Over the long term, the decline in rental values continues to slow, recording a fall of 1.9 per cent for the year to March.

Capital growth in the office sector was up by 0.5 percentage points in March to 2.4 per cent. This was reflected in a total return for the month of 3.1 per cent compared with 2.3 per cent

for February.

Rental values have slowed and values have fallen by 1.8 per cent over the first quarter of this year.

For the quarter to March offices showed a capital growth of 4.9 per cent and a total return of 7.3 per cent.

Total return for industrials rose to 3.5 per cent in March. This was led by an increase in capital growth from 2.3 per cent in February to 2.7 per cent in March. Capital growth for the first quarter of this year stood at 6.3 per cent, nearly 2 percentage points above the level for the quarter to December 1993.

Rental values fell by 1.5 per cent for the quarter to March, compared with a fall of 1.1 per cent for the corresponding period in 1993.

Nikko Europe promotes Fukuda

Haruko Fukuda has been appointed to the newly created position of vice chairman of Nikko Europe, the highest ranking post held by a woman at the Japanese securities company.

Fukuda was educated in the US and UK, as well as Japan, and holds an MA from the University of London. She was already the top woman at Nikko in her previous position as head director, which she held in 1988. Her areas of responsibility in that job included Japanese and European strategy. Previously, she was a partner at

Capel, where she headed the Japanese department.

Although Japanese by nationality, Haruko Fukuda is a prominent City figure. Her appointment is yet another sign of the growing role of women in the City.

The promotion of local staff to senior positions is a relatively new development at Japanese financial institutions, which in the past have tended to appoint senior managers on assignment from Tokyo for relatively brief stints.

Jun Okano has been



appointed md and ceo of NIKKO EUROPE. Tetsuo Miki has been appointed md of the equity trading division. Bill Hahn and Peter Hesson join mds of the fixed income and money markets division, and Minoru Yamamoto md of the equity sales division.

MANAGEMENT

Wolff Olins's staff café in London has a wonderfully attractive view - on the canal in the back, complete with ducks in the spring.

Colour is the delight of the Designers Guild café: blue walls, with magentas and oranges setting off delicious food displayed on a stainless steel counter.

At Imagination, a design and communication company, employees eat at tables spilling out into an atrium, surrounded by exotic objects and plants.

The trend of designer food in designer surroundings for staff is spreading to banks, accountants, law firms and computer companies. But these staff restaurants are not just internal and external shop windows - the more creative are using them to encourage communication and bonding.

Gary Hawkes, chief executive of design firm Merchant, confirms that the staff canteen should be "an experience, a genuine change from the office, and friendly, so that people may be relaxed and be brought together. The lunch facility demonstrates that people's well-being matters - that what they do matters - that they are important to the firm."

The layout, decor, furniture and lighting of the successful staff cafeteria have to be put together with the same care, and with many of the same criteria, as the most successful restaurant in a city centre.

As more people eat out, go abroad, have more experience, so they expect more if they are in use - and benefit from - corporate catering. Ethnic or local food - like whisky on the house - may fill the house on special occasions but however infrequently the facility, no more than half of any workforce will normally be in-house, unless it is raining.

Hugh Cade, a partner in

Superior staff cafés feed morale as well as the body, write Santa Raymond and Roger Cunliffe

Designer canteens



Feast for the eyes: the survey area at Coopers and Lybrand's Embankment Place headquarters in London

Touche Ross, confirms a tendency for companies to cut costs by reducing subsidies, although food is still a tax-allowable perk. Normal practice is for the staff to pay the cost of the raw food plus VAT, amounting to about £2.50 for a three-course meal.

In North America, where employment has been historically seen as patriarchy, workers pay

around £1.50 for perhaps a better meal in a nicer environment.

Breakfast at work is now common in international companies, with some providing it free, but generally paid for during quiet periods at the end of the day, except for special occasions.

A few organisations offer a 24-hour service; others may they intend to at a later date.

Although it is an expensive option, food - good food - can keep the staff happy and the morale high.

Coopers & Lybrand, which has 1,000 people a day, with 60 different menu items a week, is particularly conscious of this. The company's international offices daily for about 700, with 60 formal or buffet meals being served in the surrounding dining or meeting rooms. A further 400

people buy sandwiches or other snacks from the adjacent "deli".

Smoking is banned in the beautiful coffee area in the atrium, with street café furniture, white umbrellas, and a waterfall to draw the noise from the Underground below. Although the restaurant is licensed, alcohol is served only in the dining rooms.

Among many workers in general, however, casual feeding, "browsing" and "brown bagging" are on the increase. Even the French are following the international trend of convenience foods and unstructured eating habits. Vending machines are taking over, with "heat your own" microwaves joining the soft and hot drinks and candy bars.

In future there may well be machines delivering the baked potato direct to the dealer's desk, complete with favourite toppings.

This is feeding faces, though, rather than nourishment; the well-designed and well-served café should provide nourishment of the mind, body and spirit. On some days, at least, workers should be encouraged to pause, sit down and get to know each other better, in a setting where the food and the surroundings help the pressured worker to unwind.

As Jane Scruton, a founder partner of Wolff Olins, observes: "Our café shows the staff that we care for them, and the client that we have high standards, a simple level of excellence, and generosity without extravagance. Our food reflects our work ethic: simple ingredients, not doted on, just looking good."

"Our way of eating is a training programme for our staff, demonstrating the sort of work we aim to do."

Santa Raymond is an architect and Roger Cunliffe a management consultant.

'Um... er... um you're fired'

Dismissing an employee is never an easy task. Richard Donkin on how to handle the job

As Harrods discovered this week, firing the managing director can have embarrassing public consequences. But dismissing anyone, be it a boss like Harrods' Peter Holliger or whole sections of the workforce when a company goes into receivership, is almost always a delicate task.

The language of dismissal appears to have as many euphemisms as that of sex and death. Those unfortunate enough to find themselves on the street may often wonder if they have been let go, terminated, discharged, fired, sacked, axed, given the boot, pushed or chopped.

The euphemisms for executives are more genteel. They retire, leave by mutual consent, part company to spend more time with their family, pursue an alternative career or accept a fresh challenge.

One of the most subtly disguised dismissals appeared in the film *Philadelphia*, when the actor Tom Hanks, playing an AIDS victim, was told by his bosses: "We can't make the best use of your talents."

At least the words "You're fired" have a certain ring to them, evoking 1960s American television sitcoms. But does anyone really say that any more? It appears that Mohammed Al-Fayed, Harrods' owner, did or at least say something very similar in last week's acrimonious parting, though this is disputed by Holliger himself.

The Harrods press release - in response to Holliger's side of the story in a Sunday newspaper - was a masterpiece of corporate vitriol and left no impression that the parting was in any way amicable.

Someone who did enjoy firing people was the late Robert Maxwell. The story goes that he sacked a workman for smoking in the corridor, counting out a month's salary from a wad of notes in his pocket. Only later was it discovered that the man had been repairing a photocopier and worked for someone else.

Anna Rees, Maxwell's former corporate communications manager, recalls that she was sacked simply for waiting at the wrong door of the Savoy Hotel when he arrived to interview a leading Russian politician.

"I had told his secretary and his driver we would be waiting at the main entrance but he told the driver to take him to the Riverside entrance instead. In the time it took



Robert Maxwell: "Fired a lot"

him to walk the length of the hotel he had called me on his mobile phone to tell me I was fired," she says.

The incident, Maxwell told her, had called into question her ability to communicate and her attention to detail. "He fired a lot of people," says Rees, now head of communications at the Institute of Personnel Management.

The experience of dismissal - Maxwell style or otherwise - can be disastrous for the morale of individuals.

Alan Fowler, a personnel specialist with 20 years' experience of informing employees that it is time to leave and author of a book on redundancy, says the best

"Problems arise when managers take the decision that someone should go but try to find other reasons for saying so, rather than being honest about it. The best approach when someone is not doing their job well is to tell them what's required, where they are falling short and give them time to put things right."

Unfortunately, he says, the dismissal itself is often not dealt with openly. "Managers feel embarrassed by the situation and might exaggerate a person's shortcomings in order to make themselves feel better about the decision. Others may give no explanation why they are doing it."

The risk here is opening the way to possible legal action from the disgruntled employee since unreasonable behaviour is one of the grounds for claiming constructive dismissal.

Using an outplacement agency to counsel staff and help them find new careers is often helpful, he adds, though some companies see this solely as a convenient form of conscience-saving.

Roger Shipton, a partner at KPMG Career Consultancy Services, believes counselling can dramatically affect how individuals approach a new career. "We have had client companies who have told us that they have noticed a great increase in the morale of those about to leave, often contrasting markedly with low morale among those staying."

The point is underlined by Stuart Woolridge, director of resources at the South Bank Centre, London, who had to arrange his own departure along with that of everybody else when he was director of personnel at TVS.

The company lost its independent television franchise near the end of 1991. "Redundancy impacts within the whole organisation, with those staying as well as those leaving. For as much as we likely to come out with a positive attitude if you do it properly and that means plan and explain them."

Get the dismissal right and you may find yourself as embarrassed as Fowler. He says: "On some occasions when I have explained at length what had to happen, people have walked out thanking me for taking the time and trouble to do so. That's hard to take when you're sacking someone."

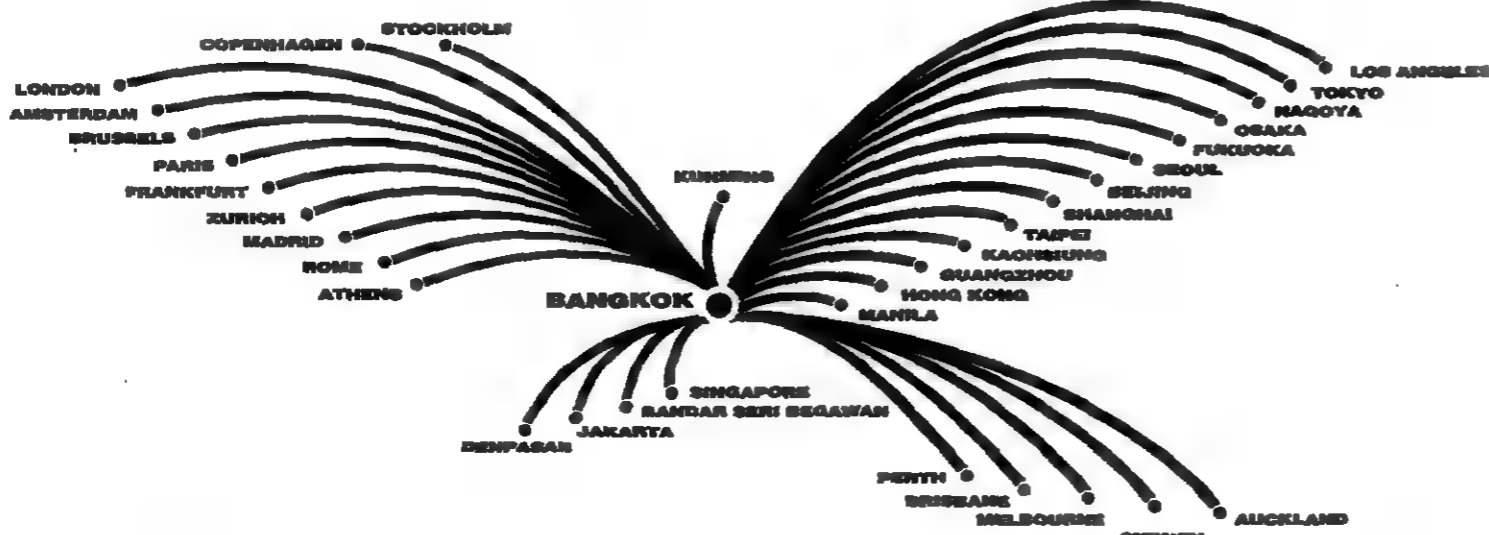
Managers feel embarrassed by the situation and might exaggerate shortcomings

way of dealing with dismissal is to be direct, honest and reasonable.

Some employers exacerbate the problem by rushing to withdraw access passes for security reasons. This is often, he argues, an unnecessarily draconian action, leading to a perception by departing employees that they cannot be trusted. For the same reason, he says, there is rarely an excuse for immediate repossession of the company car.

"The most difficult situation for a company is the one where the person is not performing sufficiently well but is not so bad that it is obvious. In those cases it is a matter of judgment," he says.

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An aerial view of the derelict Bankside power station, looking north over the Thames to the City of London

The Tate muscles in on Bankside

The Tate Gallery has a march over its rivals for Millennium Fund money by announcing that it has selected the Bankside Power station, on the south bank of the Thames opposite St Pauls Cathedral, as the home for its new Tate Gallery of Modern Art.

The gallery is pressing ahead on the assumption that the Millennium trustees, so impressed by the audacity of the project and the commitment of the Tate, will select it next year as one of the half dozen or so major construction projects which will celebrate and commemorate 2001, and onwards. Nick Serota, director of the Tate, hopes that the Gallery of Modern Art will open in 2000.

Dennis Stevenson, chairman of the Tate trustees, anticipates the cost of converting the derelict power station into a museum at £20m. Current thinking is that the Millennium Fund, using money raised from the National Lottery, will contribute £40m (£10m for four years) and that the Tate will make up the remainder. The Millennium Fund should have at least £70m a year to distribute in the run up to 2001.

Bankside, the last great building designed by Sir Giles Gilbert Scott, was only completed in 1963 but was redundant by 1981. It covers 8½ acres and offers 6m cubic feet of potential gallery space, and

with its towering brick chimney and a roof the size of a football pitch, gives tremendous scope for the yet to be chosen architects to convert it into one of the most exciting new galleries in the country.

The Tate's confidence that the project will get the go-ahead must have been strengthened by a supportive letter from Peter Brooks, national heritage secretary and chairman of the Millennium trustees.

Tate and are probably delighted to have a prospective buyer for the site.

But perhaps the most powerful argument in the Tate's favour is that the visual arts are of increasing public interest, and a gallery devoted to art of the 20th century and beyond dovetails perfectly with the futuristic plans for the millennium. Also some of the richest lovers of art, American and Japanese as well as British, are con-

the heart of a cultural and commercial regeneration for the south bank of the Thames, with the re-creation of Shakespeare's Globe theatre now rising alongside a new tube station coming to Southwark in 1996, and a pier planned for the existing Tate, which will become a gallery devoted to British art, to provide a river connection.

The Tate has also answered the tricky question about how to remove the vast quantities of rusting machinery from Bankside - through the wall at the west end. At Battersea Power Station the roof had to be removed to take out the generators, which is a major cause of its current dereliction.

Even with the new museum the Tate will still not be able to show more than a minority of its vast collection, but Serota believes that all the major works will be on display at the two London outlets. The Tate is also fortunate in that Bankside is not a listed building. This would allow architects to put windows into its solid brick 190 foot high facade, allowing light and river perspectives into the gallery space. As is obvious, everyone is working on the assumption that the Tate Gallery of Modern Art will be a millennium project. If it missed out, the reaction of London's art world would be both apoplectic and apocalyptic.

The gallery's audacious plan to house its modern art collection on the south bank of the Thames should impress the trustees of the Millennium Fund, says Antony Thornicroft

and Peter Gummer, who heads the lottery committee at the Arts Council, another prospective source of funding - the little mentioned jobs in the pack who will pay the running costs of the museum.

The City of London is doing its bit by planning to build a bridge across the Thames to link the gallery with the steps of St Pauls, giving access for the City's 4m office workers. The owners of Bankside, Nuclear Electric, are good friends of the

mitted to the modern and the avant-garde. Dennis Stevenson believes that the existence of the gallery will be enough to persuade Japanese financial institutions to settle in the City rather than Frankfurt.

The Tate has been clever in getting its project up and running ahead of rivals for lottery cash, such as the South Bank Centre and the South Kensington museums. It has the local authority, Southwark, on its side, and can depict the new museum as

a material about as suitable for dancing in as tin - but he has a quick eye for the potential of distorted classicism, and for a hard-driven Forsythian energy.

Six women, five confront other, share bursts of dynamics, drive movement off-centre and re-establish some kind of order, and the eye is held, even as the ear rebels at the nonsense filling the air, and you wonder what the hell is the point of two vast lenses on stage which serve to enlarge various anatomical bits. (Nothing saucy, everything arbitrary). The cast is excellent, bearing into the dance and coming out not only unscathed but enhanced as artists - Yat Seng Chang, Denzil Bailey, Stephen Sherriff and Lucy Smith notably good. It is an intriguing and by no means unworthy addition to the repertoire. The tour's programme book is notably well designed and informative. The staging of the evening is exemplary. Other companies please copy.

This English National Ballet programme can be seen in Newtown, Cambridge, Barrow, Tisbury, Wells, Preston, Snape, during the next four weeks.

Fringe Theatre/Alastair Macaulay

Discovering Holberg

Roll up, roll up. London's Holberg revival. Well... Ludvig Holberg (1684-1754), known as the North, more comedies for the theatre, which opened in 1722. In both Denmark and Norway, he is called 'the father of the theatre'.

Now, however, the London fringe has two different Holberg comedies. Watching both in quick succession has made me curious to know more of his work, and to investigate his importance in the Danish-Norwegian theatrical tradition. The Gate Theatre - the venue celebrated for introducing foreign classics to London - has produced his *Jeppe of the Hill* (1722). Meanwhile, much well known Greenwich Studio Theatre (which has started to follow a similar repertoire - of unknown European classics in translation) has revived its 1993 staging of his *Erasmus Montanus* (probably 1723).

The difference between the two stagings is instructive. The Gate actors perform *Jeppe of the Hill* with panache and sophistication, but often as if condescending to the old play and indeed as if amused by the 18th century. The Greenwich Studio actors are, by comparison, amateurish; but they absorb themselves in *Erasmus* so that it becomes far the more stirring and touching of the two.

The title character of *Jeppe* is a hen-pecked peasant who escapes his shrewish wife only to drink himself silly. Baron Nilus, coming across his dead-drunk body, has the whim of (a) putting him to bed in the castle and having the castle staff treating him as a lord - a day, and then (b) returning him (drunk again) to the dungheap and having him arrested for stealing the castle staff. There are moments when *Jeppe*, as alcohol colours his world-view, sounds like Falstaff. More often he resembles Bottom, never quite understanding his visit to 'paradise' and never capable of explaining it.

The play is more arresting the more you can believe in poor, all too human *Jeppe*. If the play is to have any heart, he must be its most intensely character. Jonathan Coyne is pleasant but lightweight. Like his colleagues, he is too much time in the audience, panto-style. *Erasmus* has provided an admirable single set that, with various props, becomes four different worlds. Kenneth McLeish, the translator, has written that Holberg's script was intended as 'a skeleton, a template for performance... to be filled out and completed by the actor'.

The title character of *Erasmus* is a farmer's son who goes to university and comes back as a disgusting learned that he insists on being called 'Erasmus Montanus'. So far, the play is all against him. But he also insists that the earth is round and that it rotates around the sun - which the farm folk regard as repulsive heresy. *Erasmus* is vilified, and finally sent to the North Sea to be prefigured Brecht's Galileo; and I watched with tears as well as laughter.

Both Holberg plays have a highly moralising sting in their tails. *Jeppe* ends with the moral that peasants are best in their place, for, if *Erasmus* rule, they will all be boorish. *Erasmus* winds up more subtly, with the university-educated *Erasmus* telling the true learning is in fact, proportion, good manners. What makes Holberg an artist larger than these conclusions is his humanity, and I loved Julian Forsyth's staging of *Erasmus Montanus* far more than *Jeppe* because it did more to bring to life its characters.

Jeppe is at the Gate Theatre, W6, until May 31. *Erasmus* at the Greenwich Studio Theatre until April 30.



Jonathan Coyne and Deborah Manship in 'Jeppe of the Hill'

In the spring English National Ballet's fancy turns (not too lightly) to thoughts of touring. Small-scale touring, with the company divided, so that this week one group of dancers sets out on its regional journey, with a quadruple bill and piano accompaniment, while next week another group, plus orchestra and different ballets, also embarks upon a missionary round.

I think the scheme excellent. Dancers get new roles. Choreographers can make small places and try their strength. Audiences see something other than those splinters of the True Cross which they are gulled into believing are 'the' ballet. Were there any coherent policy for ballet in this country, both sections of the Royal Ballet would build upon the success of this year's and small-scale tour and follow ENB's example.

ENB's tour started at the Wyvern Theatre in Swindon, where I saw its very successful programme on Wednesday night. There were palatine-tickets of course, and rightly so. Diana Bjorn, illustrious Bourneville expert, has made a clever version of the sextet and tarantella from last act of *Napoli*. Eight dancers work like demons.

Dance/Clement Crisp 'X.N.Trivities' proves better than its label

The piano accompaniment is a bit thin, but the dances are not, and I was most impressed by the men - Stephen Sherriff, Lee Robinson, Yat Seng Chang, Glauco di Liso - who brought a great deal of verve to their steps. Not yet the most idiomatic Bourneville, but joyous - and that is what the old master wanted.

The evening ended with Derek Deane's re-staging of the *Pagazzi* grand pas. What I saw before train-time was well-rehearsed, and challenged the dancers in the right way, although *Pagazzi*'s peaks are really only to be scaled by Kirov dancers. In between these happy book-ends, two novelties. The first is a revival of Deane's *Impromptu*, a duet he made in 1982 for Antoinette Sibley and David Wall. Schubert's E flat major *Impromptu*; a lovely

dress for her, dull lights for him; a shifting sequence of emotion; a dance language lyrical, intense, and with beautiful manners. The piece is a small delight. It needs, I think, artists as grand as its first cast to do it full justice. In a debut, Josephine Jewkes and Christian Duncan sketched the outlines of an attractive interpretation which I look forward to seeing when it has been shaped by further performance.

And as the necessary change of mood for such an evening, a new piece by the Italian choreographer Mauro Bigonzetti. Anything passing itself off under the title *X.N.Trivities* has very serious problems, but in the event, the piece is far better than its label. Bigonzetti has saddled himself with a deeply tiresome electronic score, and some modish leather costumes

other, share bursts of dynamics, drive movement off-centre and re-establish some kind of order, and the eye is held, even as the ear rebels at the nonsense filling the air, and you wonder what the hell is the point of two vast lenses on stage which serve to enlarge various anatomical bits. (Nothing saucy, everything arbitrary). The cast is excellent, bearing into the dance and coming out not only unscathed but enhanced as artists - Yat Seng Chang, Denzil Bailey, Stephen Sherriff and Lucy Smith notably good. It is an intriguing and by no means unworthy addition to the repertoire. The tour's programme book is notably well designed and informative. The staging of the evening is exemplary. Other companies please copy.



Vienna Festival

Vienna has so many seasonal festivals that it is sometimes difficult to know where one ends and the next begins. The festival which stands out, however, is the annual celebration of the arts in May and early June. This year's Vienna Festival (May 8 to June 12) presents the work of some of Europe's outstanding stage directors, and there is an unusually strong concert line-up.

Shakespeare and Ibsen dominate the drama programme. The flagship production is Shakespeare's *Antony and Cleopatra* directed by Peter Zadek, with Gert Voss and Eva Mattes in the title roles. Ibsen is represented by *The Wild Duck* in a production from Hamburg, and by Andrea Brecht's staging of Hedda Gabler from the Berlin Schaubühne.

Reinhold and Barbara Bonney, and Achim Freyer's staging of *Iphigénie en Tauride*. On a lighter note, the Deutsche Oper Hamburg brings Herbert Wernicke's uproarious version of Johann Strauss' *Gypsy Baron*. The dance programme features one of the leading lights of modern dance theatre, Pina Bausch.

The opening concert is conducted by Pierre Boulez, and the Vienna Philharmonic's other conductors include Miti, Giulini and Ozawa. The guest orchestras include the City of Birmingham Symphony, Chicago Symphony, Berlin Philharmonic and two period instrument ensembles from Britain - Trevor Pinnock's English Concert and Christopher Hogwood's Academy of Ancient Music. Tickets and information from Vienna Festival, Lehnengasse 11, A-1080 Vienna (tel 585 1676 fax 585 167649).

15-19) BERLIN Museum für Indische Kunst *Lost Empire of the Silk Road*: a remarkable collection of 87 well-preserved pieces of Buddhist art from 10th to 11th century which lay buried at Khara Khotu until they were uncovered during archaeological research in 1988. Among the exhibits - on loan from St Petersburg - are colourful scrolls from the Chinese Song dynasty, portraits of Tangut lifestyle and a large double-headed Buddha sculpture. Ends July 3. Closed Mon Spandauer Ziteldele Dall as Sculptor and Illustrator: 38 sculptures from the years 1938-88 and 300 illustrations on themes from world literature. Ends May 25. Daily BRUSSELS Patrick Derom Gallery James Ensor: 60 oils, drawings and coloured engravings from the period 1896-1940 by the Belgian painter who treated macabre subjects in a style predating Expressionism. Ends June 5. Closed Mon (Rue aux Laines 1, tel 514 0892) COLOGNE Josef-Haubrich-Kunststiftung *The World of the Maya*: 300 objects from the golden years of Indian culture in Central America. Ends May 15. Daily Museum Ludwig *The Unknown Modigliani*: 240 of the 440 previously unknown drawings, sketches and engravings from the 1914-1915. Ends July 10. Closed Mon ESSEN Following-Museum Paul Strand (1890-1978): 150 photographs by

the celebrated American photographer, capturing images of people, landscapes and architecture from his worldwide travels. Ends June 10. Closed Mon FRANKFURT Deutsches Architekturmuseum *Modern Architecture in Germany 1900-1950*. Ends July 3. Closed Mon LONDON Royal Academy of Arts Goya: 100 paintings covering his entire career. Ends June 12. Daily (advance booking 071-395 4555) Hayward Gallery Salvador Dalí: *The Early Years*. Ends May 30. Daily (advance booking 071-928 8800) Tate Gallery Picasso: 200 works focusing on the relationship between sculpture and painting. Ends May 8. Daily Victoria and Albert Museum A new Glass Gallery has been opened to display more than 6000 objects, illustrating the history and development of glass during the past four millennia. Daily LUGANO Villa Favaria Europe and America: 18th and 20th century oil paintings and watercolours by Elserdt, Ernst, Munch, Hopper, Malevich, Pollock and others. Ends Oct 30. Closed Mon. No parking facilities: take Bus no 1 (tel 091-516152) LYON Musée des Beaux-Arts *The Romantic Movement in France*: paintings, sculptures, drawings and engravings from the 18th century. Ends July 31. Sidney Nolan's Ned Kelly Paintings. Ends July 17. AM

Centro de Arte Reina Sofia Lucien Freud: a selection of paintings, drawings and etchings celebrating the recent achievements of Britain's greatest living realist painter. Also Joseph Beuys (1921-86): 10 sculptures and 25 paintings and 450 drawings by the controversial German artist. Ends June 11. Closed Tues Fundación Juan March Isamu Noguchi (1894-88): 58 outdoor sculptures expressing the oriental and western cultural traditions inherited by Noguchi, an American artist of Japanese origin. Ends June 26. Daily NAPLES Castel S. Elmo Naples under the Austrian Viceroy 1707-34: a splendid itinerant show from Vienna, dominated by the magnificent baroque works of Francesco Solimena. Ends July 24 NEW YORK Museum of Modern Art Frank Lloyd Wright: architectural fragments, full-scale constructions, scale models and 350 original drawings. Ends May 10. Feininger, Kandinsky and Klee: 75 prints and illustrated books produced by three Bauhaus artists. Ends May 17. American Surrealist Photography: 45 works from the period 1930-1955. Ends July 5. Closed Wed Metropolitan Museum of Art The Decorative Arts of Frank Lloyd Wright. Ends Sep 4. Petrus Christus: 22 paintings by the 15th century Netherlands master, renowned for the jewel-like luminosity of his work. Ends July 31. Sidney Nolan's Ned Kelly Paintings. Ends July 17. AM

of North Sumatra: 70 works focusing on art traditionally used to invoke divine intervention. Ends Dec 31. Mon Guggenheim Museum Frank Lloyd Wright's Designs for the Guggenheim Museum. Ends 20. The main museum is closed on Thurs, the SoHo site on Tues Whitney Museum of American Art Isamu Noguchi: retrospective of the 90-year-old artist whose work merges Asian traditions with Western Modernism. Ends June 19. Joseph Stella (1877-1946): more than 200 paintings and works on paper by the modernist who helped translate concepts of the European avant-garde into an American idiom. Ends Oct 11. Closed Mon PARIS Grand Palais *The Origins of Impressionism 1862-88*: an exhibition of 180 paintings showing how the young Monet, Manet, Pissarro, Renoir and Degas collaborated in rejecting the barren academic style of the day and prepared the ground for the advent of modern art. Ends Aug 11. The Sun and the Northern Star: paintings, porcelain, furniture and silverware imported by Gustav III of Sweden in an attempt to emulate the splendour of Versailles. Ends June 13. Closed Tues Musée d'Art Moderne de la Ville de Paris From Van Gogh to Modrian: the exhibition is built around Modrian's journey from Pointillism to Cubism and on to an abstraction. Ends July 17. From Concept to Image: 11 contemporary Dutch artists. Ends June 12. Closed Mon (11 ave du Président Wilson) Musée de la Ville de Paris

70 paintings and 40 drawings by a Russian-born, French-trained painter who committed suicide in 1955. Ends June 19. Closed Mon (Salle Saint-Jean, 3 rue de Lobau) Mona Bismarck Foundation Early Peoples: pottery, jewellery, bronze, and arms 3000-300BC. Ends May 17. Closed Sun and Mon (34 quai New York) Petit Palais Art of the Talmos Sculptures: 85 pre-Columbian masterworks in stone or wood. Ends May 29. Closed Mon STUTTGART Staatsgalerie Picasso: a rare showing of 400 prints from a private collection, including portraits, still-lives and many other themes. Ends June 19. Closed Mon VENICE Palazzo Grassi Renaissance from Brunelleschi to Michelangelo: 250 works from Italian and American public collections. Ends Nov 6. Daily WASHINGTON National Gallery of Art Ruth Benedict Collection: prints and drawings from the 18th to 20th centuries; Rembrandt, Canaletto, Tiepolo and Moore. Ends June 12. Ornament in European Graphic Art 1800-1800: prints, drawings, illustrated books and decorative objects. Ends Aug 21. Daily Arthur M Sackler Gallery Contemporary Porcelain from Japan. Ends Sep 5. Korean Arts of the 18th Century. Ends May 15. Daily Freer Gallery of Art Chinese Bird and Flower Painting: 21 examples of the colourful gongbi style of painting from the 12th to 18th centuries. Ends May 30. Daily

Teat well in Havana, you need dollars. The currency, once the hated symbol of US imperialism, was made legal tender by President Fidel Castro last July. It gives those Cubans with access to dollars the means to supplement minimal food rations, to buy petrol and other "luxury" items. It is their passport to illegal private restaurants in houses around Havana and to the unofficial taxi cruising the city.

Those without dollars, at least in the city, are forced to depend on government hand-outs of a few pounds of rice and beans a month, rum, cigarettes and occasional other items. For many, daily life in Cuba after the collapse of the Soviet Union is dominated by the chore of finding something extra for the cooking pot.

Since the fall of the Soviet Union, which channelled \$65bn in financial support to Cuba over three decades, Cuba's economy has shrunk by an estimated 10-15 per cent. Fuel shortages have closed schools and households suffer power cuts of 12 hours a day. The bicycle is the main means of transport through Havana; many travel two or even three to a bike.

Getting hold of dollars has become an obsession for many Cubans, forcing almost one to break the country's restrictive laws. As a result, hundreds of Cubans have turned to part-time prostitution. A foreigner walking along the Malecon, Havana's waterfront, will see far more than the usual sight of a woman in a bikini.

The government recognises the problem. It has begun legalising the dollar benefit those loyal to Castro's revolution. They are those who kept in touch with the outside world in defiance of the government. Now, the government is, ironically, trying to mend fences with Cubans abroad who send home about \$400m a year in cash and goods.

The growth of a dollar economy - already probably bigger than the socialist state sector - inevitably reduces the government's ability to dictate living standards.

The government's shortage of hard currency means it has to buy the population. It is a lever of control and a means of moving the margins of the law. "The police are just the same as everyone else," says Andres, a catering student who is among the hundreds of

Hard days, dollar nights

Stephen Fidler on the pressure for economic reform in Cuba

Cuba's economy: running out of time



Havana sugar mill: Castro has opposed moves to liberalise the agricultural sector



Some fiscal and monetary measures may be adopted. For example, the National Assembly may agree to the closure of some state enterprises - 68 per cent of which lost money last year, according to the government, and many of which have ceased production.

However, there is no indication of strong action on the supply side of the economy. The most important single measure would be the liberalisation of the agriculture sector to legalise private markets for food. But Castro has in the past opposed this move.

Many observers see a dilemma becoming more acute. He can either try to lead the economic reform, ceding some political control but preserving some of the revolution, such as education and health services. Or he can resist it and watch while the remaining structures of government decay and "illegal" activity proliferates.

Castro, now 67, will probably take the decision he calculates will best preserve his hold on power. That power may be dissolving daily as the economy moves inexorably towards the market. But there is little evidence yet that Cubans' falling standards of living are translating into coherent political opposition.

This may be because Havana is still free of the abject poverty that blights most Latin cities, but it is more likely that the Cuban-born revolutionaries are indulging in political intrigue. "At 10pm, the last thought that working men and women have is to get out on a bicycle once again to attend a political meeting," said one Cuban cited by the Cuban-born journalist Jorge Domínguez in a recent report. "They just want to rest and sleep because the next day will be just as tough."

His view was that the government's "time-frame for decision action seems to be in the next three to six months".

The six months is nearly up, with no sign of action. Things may be clearer after the meeting of the country's National Assembly, scheduled to open on Sunday. Government officials have played down expectations of what might be achieved, though they held meetings - with often frank exchanges - in workplaces across the country. Mr Roberto Rivas, director of the government's Committee of Economic Co-operation, which tries to encourage inward investment, said this month that "the process has been slow because of the need to obtain consensus".

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Joe Rogaly

Ebb, and ebb, of the tide



Here is a confident prediction. You will not see long snaking queues of voters threading through grass huts and leading to the polling stations of Britain next Thursday. The typical turnout at elections to the oldest democracy's local councils is around 40 per cent. So there will be no last-minute extra print runs of ballot papers, no extension of the poll until the following day, no stickers showing the beaming faces of voters.

Richard Branson? Absent a miraculous intervention by the Virgin King, next week's contest will pass us by quietly.

This is hardly surprising. The local conditions due to be elected will sit in chambers of impotence. Housing, health, education and locally-raised taxation are among the many areas in which local authorities formerly reigned, but in which they now lie supine before Whitehall. True, the overall shares of the local vote won by the national parties may tell us about the present mood of the electorate. The value of that will be short-lived. Calculations about how much support has fallen away from the government may affect the prime minister's chances of staying in office, but whether Mr John Major stays or goes is of little relevance. What counts is the evident disintegration of his party.

In short, next week's elections will not answer the central political question of the day - to wit, will a resurgent economy lead to a surprise fifth Tory victory in the general election of 1996 or 1997? The question assumes that economic factors alone determine the outcome of a poll - that

the issue is always, in the words of the Clinton campaign, "the economy, stupid". This might be true, but it is not universally accepted. Two or three years hence factors other than how good the pounds feel may have a strong influence on the outcome. Voters have begun to notice the chumminess of this exhausted government. In office too long, the Conservatives have forgotten how to avoid mistakes.

What may lie ahead, they seem unable to take decisions. When the government does reach a conclusion, it is nowhere. The faintest saphyr of unpopularity dissolves its stated intent. All of which is another way of saying that many Tories have lost the will to govern. The component parts of what in other countries would be a

condition have forsaken unity of purpose. They have forgotten the desire to win is the cement that binds them. When this proposition is put to Conservatives, the reply from ministers and backbenchers alike is that all the new thinking is taking place on the right. It is among Conservatives that you find political debate. The Liberal Democrats have projected a set of national policies but these are not seriously debated. Labour is silent.

There is something in this. The importance of political ideas was stressed by Mr Peter Lilley in his recent Spectator lecture. He pointed out that if elections were determined just by the state of the economy the Conservatives would have lost in April 1992. That was the only contest fought at the bottom of a recession since 1945. There was a sharp rise in the

ing standards immediately prior to the national votes of 1964 and February 1974, yet the incumbent Conservatives lost both. The tide of ideas clearly matters.

Mr Lilley has a point, but it is not wholly convincing. It is true that the Labour party will come a cropper if it continues to present a face of dumb complacency to the public. In such circumstances it will deserve to fall. Against that, prudence suggests that Mr John Smith may be believed when he intimates that he is hiding his time. Let us give him the benefit of the doubt. We shall assume that, when he decides the moment is right, the Labour leader will produce popular philosophies so wondrous in their beauty, so marvellous in their intellectual clarity, that the ghosts of previous thinkers from Plato to Marx will tremble. A synopsis will do. Post it. Pulses racing, we will have a look at it.

Meanwhile the Conservatives propose to pursue the strategy that they stumbled upon during the 1980s. Reduce the responsibilities of the state. Promote competition, choice, and self-reliance. Privatised manufacturing and service industries. Devolve: the day-to-day management of the social services to appointed boards, with budgetary responsibility. Steadily reduce hand-outs of taxpayers' money to the underserving poor. Mr Lilley, in common with colleagues on the Conservative right, takes this theme as far back wards as it will stretch. His faction is cautious-minimalist, anxious to limit the role of government, but restrained by a sense of what is politically pos-

sible. Although Labour lacks the imagination to say so, that is what is wrong with the Tory strategy. The new job-seeker's allowance is close to the American notion of welfare. Expecting those on the dole to take work was inherent in the Beveridge report. Labour could offer more radical reform of unemployment benefit than the Tories, simply by going back to Beveridge. There are other opportunities. The new trust hospitals, budget-holding practices and opted-out schools, Mr Lilley reminds us, are based on the principle of the money following the customer. This is not working. In health, patients are chasing the money. There is no clamour for grant-maintained schools.

These new marketised institutions are expected to provide "value for money". This is a useful Thatcherite concept, but insensitively applied. It destroys trust and distorts professional standards. The case is argued by Mr Michael Power, in *The Audit Explosion*, a pamphlet available from Demos (9 Bridewell Place, London EC4V 6AP). Mr Power demonstrates that audit-mania plus performance-related pay can reduce the quality of public services. Here too Labour has an opening. Put the money in the purchasers' hands, or give them vouchers. Armed with health vouchers NHS patients would have the status of frequenters of Harley Street. Distribute education vouchers to parents, and all schools will compete on quality of education. As to democratic control, Labour has the edge. Its likely proposals for local and regional elected authorities cannot be matched by government-averse Conservatives.

Yet no major British party promises salvation today. Join a queue to vote for one of them? I'd sooner vote Inkatha.

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Voters now notice the chumminess of this government. In office too long, the Conservatives have forgotten how to avoid mistakes

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Elections are key to next EC president

From Mr Ben Patterson MEP.
Sir, Your editorial, "Europeanism step forward" (April 27), on the appointment of a new European Commission president omitted one crucial fact. It is true that there will be "an obscure political bargaining process" over the next two months, but it will be to select only a nominee for president. The final decision on both the presidency and the Commission as a whole will be taken in December, and not by the national governments. It will be taken by the European Parliament.
This is one reason why the

elections to the parliament on June 9 are of greater importance than in the past. Which ever political tendency gains the upper hand will wish to see its views reflected in the Commission.
It was, indeed, precisely so that this would be the case that the Commission's terms of office was changed by the Maastricht Treaty so as to coincide as closely as possible with that of the parliament.
Ben Patterson
European parliament,
97-113 rue Belliard,
1049 Brussels,
Belgium

Works councils not costly, nor a cause of delays

From Mr Bert Thierion.
Sir, In your article, "EU works council costs put at \$1m" (April 28), the Engineering Employers' Federation claimed that European works councils would cost \$1m a year and "Unice, the European employers' organisation, added that the existence of these consultative bodies would delay decision-making in multinational companies by three months."
The European Metalworkers' Federation has in the past three years organised 150 meetings for workers' representatives from multinational companies in the metal sector. These meetings cost between \$10,000 and \$20,000 each, depending on the number of participants and the number of countries and languages involved. Our experience tells us that these are realistic figures provided the meetings are not held in five-star hotels, participants do not travel first class and meals are not taken in three-star restaurants.
With regard to the delay in decision-making, I would like

to draw your attention to the 15 European works councils already existing in the metal sector. Many of these voluntary agreements between management and workers' representatives of multinational companies include provisions for consultation procedures. So far, not a single manager has reproached the workers' side for trying to delay decisions. In all cases management has tried to obtain support for planned action through the force of good argument.
Should you be interested in further details about the advantages and costs of European works councils I would suggest you contact those multinational companies which have practical experience with these bodies. The EMF would be more than willing to provide you with 18 company names and addresses.
Bert Thierion,
general secretary,
European Metalworkers' Federation,
Rue Fossé aux Loups 38,
1000 Brussels,
Belgium

Vital for London's future

From Mr Stephen O'Brien and others.
Sir, During the House of Commons debate on April 21, the secretary of state for transport reiterated the government's support for the CrossRail project. Such a welcome and positive restatement of commitment from government - as the select committee moves towards a decision on the future of the CrossRail project - signifies just how fundamental this project is to the future of London.
CrossRail is London's image as a world-class city. Its cancellation or postponement would be a severe setback to achieving a modern and integrated transport network for the capital.
Not only would such a delay cause planning blight on London, it would also dampen the private sector's appetite for investment.
We urge most strenuously that the CrossRail Bill is taken to a prompt and positive conclusion. London cannot afford to have the scale implicit in a deferred decision. The select committee must seize this opportunity to bring into being a vital component of London's transport system and help bring the 21st century network fit for the 21st century.
Stephen O'Brien,
chief executive, London First,
Michael Cassidy,
chairman, policy and resources committee, Corporation of London,
Peter Hunt,
chairman and managing director, Land Securities,
Sir Colin Marshall,
chairman, British Airways,
Ian Reeves,
chairman, CBI London Region,
Simon Sperry,
chief executive, London Chamber of Commerce and Industry,
5 Cleveland Place,
London SW1Y 6JY

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chairman, CBI London Region,
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chief executive, London Chamber of Commerce and Industry,
5 Cleveland Place,
London SW1Y 6JY

A suspicious quality

From Mr D T Wiggins.
Sir, I read with interest the letter from Mr Christine Lowday (April 28) regarding the BS5750 certificate - which she is beginning to learn to hate.
From the commercial point of view, BS5750 seems to have spawned a whole industry of so-called consultants and would-be advisers.
Unfortunately, there does not seem to be any published list of those companies which have failed to maintain their standards and have been delisted. In fact, what started out as a sound system has turned

into a bandwagon, which is being jumped upon, purely for would-be bureaucrats - as there is no real method to provide an audit after the gaining of a certificate.
We are now regarding, with some suspicion, would-be suppliers which boast on their letterhead the dreaded number. It does not guarantee either quality or standard.
D T Wiggins,
managing director,
Plasticco,
100 Morden Road,
Mitcham,
Surrey CR4 4DA

Cruel deception perpetrated by opponents of PO privatisation

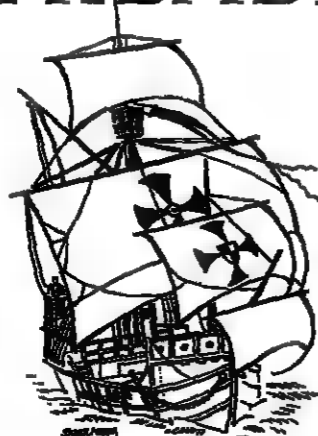
From Mr Michael J. Corby.
Sir, Your article, "Troubles pile up for Post Office" (April 28), is timely, but I am disappointed by the delay in Post Office privatisation. The PO is not only ripe for privatisation, but it is also a position to continue to provide the range of facilities to the current high standards, and keep its prices within current inflation levels. In the last decade the management and staff have transformed the business in terms of profit, service, and prices. This is now being put at risk by the lack of a decision on privatisation by the government.
Concerns about privatisation

resulting in loss of service are ill-founded. Similar dire prospects were conjured up at the time of telecoms privatisation but services, particularly the social and public ones, greatly improved.
The change from Crown offices to private offices has already produced improvements in services. Entrusting former Crown offices to entrepreneurs has led to longer opening hours and more customer-friendly approach. However, if PO counters continues to be inhibited from developing alternative services, then unit costs will rise, to the detriment of the service. Those relying on the public sector for pensions and social security payments will be hurt the most. Those who

oppose privatisation of PO counters are perpetrating a cruel deception on the very people they are purporting to help.
With mails, the risk is that, as letter traffic is eroded, the existing PO will be less well able to underpin current service levels across all its business. The underlying trends of PO finances are now becoming adverse. If the PO slips back from its current position it will be even harder to turn round than it was during the 1970s.
The Treasury is in a lose-lose position. If it allows matters to drift then either it will receive reduced contributions to the public sector borrowing requirement from the PO, or, if

it insists on them being maintained, the PO will have to fund them by a combination of inflationary price increases and service cuts.
This is avoidable: an imaginative privatisation, involving all the staff and the public, will ensure that the PO has the financial strength and managerial flexibility to maintain and develop its services and secure its future. Regulation by "Ofpost" will safeguard the social service elements.
The more the government delays, the bigger the risk is taking.
Michael J. Corby,
director, Mail Users Association 1976-1983,
21 The Homestead,
London SE3 8AW

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صندوق الامم

"It's not meant to be a reference to Joy Gardner," says Maurice Cohen, adding that the agency responsible for the "eye-catching" ad is called Krim-

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Hata minority cabinet likely to continue economic deregulation

By William Dawkins in Tokyo

Mr Tsutomu Hata, Japan's new prime minister, yesterday produced a conservative-dominated minority cabinet, which is unlikely to last more than a few months.

Japan's new administration will bring little change to the former Hosokawa government's policy of economic deregulation, tax and political reform; the search for a solution to the US trade dispute; and a commitment to follow any United Nations action against North Korea, according to the new team members' first pronouncements.

The line-up is dominated by the partnership of the Japan Renewal party and the Liberal Democratic party, which together hold 14 of 21 cabinet seats. The top jobs, prime ministership, the chief cabinet secretary plus the finance,

international trade and industry and home affairs ministries are held by Mr Hata's own JRP.

One surprise is the appointment of Mr Koji Kakizawa, who defected from the Liberal Democratic party only last week, as foreign minister, the job Mr Hata held in the last government.

Mr Kakizawa, who is respected for running the foreign ministry well as deputy to an ailing Mr Michio Watanabe, a former foreign minister - is a keen advocate of Japanese permanent membership of the United Nations Security Council.

The line-up otherwise reflects the weight of JRP and Komeito in a diminished coalition. Only five parties are represented in the new cabinet, after the withdrawal of the Sanshu party on Tuesday, over the formation of a centre-right voting bloc, called Kaishin, or Innovation. Four members of the old

cabinet keep the same jobs.

Mr Hata, Japan's sixth prime minister in the past seven years, is thought likely to last even less long than his predecessor, Mr Morihiro Hosokawa, who held on for eight months.

The SDP has promised to help him deliver his first policy speech to parliament, but says it might call a vote of no confidence after the speech. According to Japanese news reports, the SDP is about to launch an inquiry into the finances of Mr Ichiro Ozawa, Mr Hata's political mentor, deputy leader of the JRP and an influence in the birth of Kaishin.

For the time being, Mr Hata aims to bring as much normality to government as possible with the first minority administration since that of Mr Ichiro Hatoyama in 1955, and the weakest in post-war history.

With the cabinet now in place, Mr Hata's first important official

task is likely to be a visit to Italy, France and Germany next week. The tour, during a Japanese holiday period, was originally scheduled for Mr Hosokawa. It was intended to cement European relations.

On his return, Mr Hata plans to deliver his first policy speech to parliament on May 10, paving the way for debate on the budget, to begin in mid May.

The government agreed to a stop-gap budget from the beginning of the fiscal year in April, but the opposition boycotted proceedings to put pressure on Mr Hosokawa over the financial allegations that led later to his resignation.

Final agreement on the budget will take some weeks, so most analysts expect the next round in Japan's internal political battles to take place in June.

The new cabinet, Page 4

Fed likely to continue signalling further rises in short-term interest rates US first quarter growth slows sharply

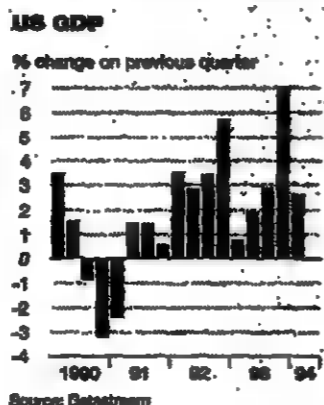
By Michael Prowse in Washington

The US economy grew at an annualised rate of 2.6 per cent in the first quarter, an unexpectedly sharp deceleration from growth reached an annual rate of 7 per cent in the final period of last year, official figures indicated yesterday.

In a separate report the Commerce Department said that the durable goods index rose 0.4 per cent last month, the seventh rise in the past eight months.

Most Wall Street analysts had expected gross domestic product to grow at an annual rate of 3.5 per cent from the fourth quarter of last year. Orders were expected to rise by about 1 per cent.

The slowdown in growth mainly reflected a big increase in the trade deficit in the first quarter, an erratic decline in government spending of 6.2 per cent at



an annual rate, and severe winter weather which depressed several sectors, including construction.

However, in spite of bad weather, overall private-sector spending grew at an annual rate of 4.6 per cent in real terms from the fourth quarter.

The figures are unlikely to deter the Federal Reserve from signalling further increases in short-term interest rates in coming months.

Allowing for distortions, the economy was vigorous in the first quarter.

GDP was 3.6 per cent higher than in the first quarter of last year. Consumption and non-residential investment were up 4 per cent and 1.6 per cent respectively. Moreover, the durable goods index grew at an average annual rate of 4.8 per cent in the fourth and first quarters combined - well above its long-run potential of 3.5 per cent.

The Clinton administration welcomed the report as evidence that the economy was not overheating. Mr Laura Tyson, the White House chief economist, said it should calm inflation "inflation" about 10 spike upwards. The data were consistent with her projections of 3 per cent GDP growth this year and inflation of about 3 per cent, she said.

Bond prices rose initially following the release of the report, but later declined sharply as traders focused on an apparent increase in a broad measure of inflation. The fixed weight GDP deflator increased at an annual rate of 2.9 per cent in the first quarter against 2.3 per cent at the end of last year. Share prices followed bond prices lower.

Many analysts are projecting a rebound in the growth rate in the present quarter to an annual rate of 3.5 per cent - higher, reflecting a catch-up of spending after setbacks caused by bad weather in the winter. The first quarter figures were based on incomplete data and could be revised substantially.

See Lex

S Africa forced to extend voting

Continued from Page 1

in Natal, where in many places polling stations had still not received sufficient ballot papers and other voting supplies by last night when voting was scheduled to end.

Polling booths in all regions will remain open all day today to allow for the delays.

Counting of the votes, which had been due to begin today, will now begin on Saturday. Full results are not expected until Sunday, though computer projections may be available earlier.

Millions of newly printed ballots were airlifted out to remote areas in military aircraft to meet the extra demand. But party officials and foreign observers expressed unease about the security of security arrangements for the distribution of the voting papers, and stressed the need for an accurate tally of both valid and invalid votes cast in order to account for unused papers.

In most of the country, however, Wednesday's massive queues dwindled yesterday as the electoral commission managed to solve many of the problems that had delayed voting.

Mr Christopher said the signing of the agreement "creates an important sense of momentum" for peace between Israel and Syria. Israeli officials hope Mr Christopher will shuttle between Jerusalem and Jerusalem with new Israeli proposals which focus on security and a three-stage Israeli withdrawal from the occupied territories. Heights over a number of years.

Israel and PLO set date to sign

Continued from Page 1

sovereignty such as the right to issue their own stamps, travel documents and currency, and have their own international dialling code. However, both sides have said they are prepared to overlook these issues to allow next Wednesday's signing ceremony to go ahead.

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Berlusconi pledges new deal for Italy

Continued from Page 1

because of serious differences over how best to avoid a conflict of interest.

When Mr Berlusconi returned to politics in January at the head of his new Forza Italia movement,

he made no attempt to confront the issue and has only begun to do so during the past 10 days.

Mr Berlusconi has also experienced serious difficulties in forging a coherent government team among his disparate partners in

the Freedom Alliance. The League is fighting to ensure one of its members occupied the interior ministry, and even proposed the ministry be split in two. This has been resisted by Mr Berlusconi and Mr Scalfaro, a former interior minister.

FT WEATHER GUIDE

Europe today

Extensive high pressure over Germany will bring summer-like temperatures to large parts of the continent. Most western European weather will be mainly sunny and dry. Clouds and rain will mark the boundary with cooler air from the Atlantic. This zone will start over the British Isles and Scandinavia and move towards the North Sea later.

An unstable air mass will cause isolated showers over south-eastern Europe, where temperatures will be lower for a short time. The highest temperatures will be found in the 35C in places.

Five-day forecast

Temperature will be cooler during the weekend, with much cooler air arriving from the North Sea. This will further increase the difference between readings over northern and southern France. As a result, thunder showers will increase over south-west Europe. After the weekend, warmer air should re-establish itself over north-west Europe. The eastern Mediterranean will gradually become settled with the exception of Turkey, where rain can be expected later on.

TODAY'S TEMPERATURES

Location	Max	Min	Location	Max	Min
Abu Dhabi	36	28	Edinburgh	16	10
Accra	32	24	Frankfurt	18	12
Algiers	30	22	Geneva	18	12
Amsterdam	20	14	Gibraltar	24	18
Athens	28	20	London	16	10
Bahia	30	22	Madrid	24	18
Bangkok	32	24	Moscow	18	12
Barcelona	28	20	Munich	18	12
			Nairobi	24	18
			Paris	18	12
			Rangoon	30	24
			Rio	28	22
			Rome	24	18
			S. Francisco	18	12
			Seoul	20	14
			Singapore	30	24
			Stockholm	16	10
			Strasbourg	18	12
			Sydney	24	18
			Taipei	28	22
			Tel Aviv	28	22
			Tokyo	24	18
			Toronto	18	12
			Vancouver	16	10
			Venice	24	18
			Vienna	20	14
			Warsaw	18	12
			Washington	20	14
			Wellington	16	10
			Winnipeg	18	12
			Zurich	18	12

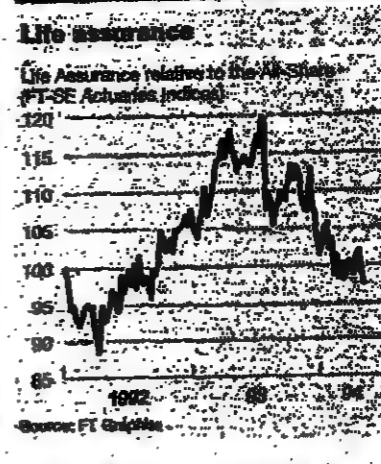
Lufthansa, Your Airline.

Lufthansa
German Airlines

THE LEX COLUMN Big boys' game

Enterprise Oil has a long way to go before convincing the market that its bid for Lloyds makes sense. None of the reasons produced yesterday by Mr Graham Hearne, Enterprise's chairman, was persuasive. He argued that Enterprise's stronger balance sheet would enable it to accelerate the exploitation of Lloyds' assets but could not give a single example of an asset which should be developed more quickly. He said Lloyds' management would not be able to deliver shareholder value but could not spell out what the company's management deficiencies were. Finally, he argued it was one of the "big boys" to flourish in the world oil industry but was vague when pressed to elaborate on what opportunities would be missed by the merger.

FT-SE index: 3129.9 (-20.4)



It is more difficult to quibble with the bid price. Enterprise seems to be neither underpaying nor overpaying for Lloyds' assets, though the value depends heavily on oil price expectations. The snag is that Lloyds shareholders are unlikely to sell at the offer price, which was worth just over 100p last night, following Enterprise's share price. But Enterprise shareholders would not benefit if the bid was not accepted and the company's share price fell.

Enterprise will not escape from this bid unless it can produce better arguments showing there is value in putting the two companies together. In their absence, shareholders will conclude that Mr Hearne has been swept away by his ambition to sit at the same table as the likes of BP and Mobil. They would then see no point in swapping shares in two smaller groups for a stake in a big boy.

The pain will not be spread evenly. Companies with low expenses and distribution costs might actually benefit in the longer term. The new rules may thus contribute to the onward march of bancassurance. With almost 200 life companies serving a working population of 25m, rationalisation is overdue. But the 51st annual cost-saving predicted by SIB's research will only be delivered if commissions actually fall. That will not happen if consumers simply buy less life insurance. For market forces to have the desired effect, they also need to use the additional information to shop around.

Both SIB and the Personal Investments Authority - should it get off the ground - are reluctant to regulate commissions directly. Under current legislation they may not have the authority to do so. Unless disclosure brings about a real reduction in costs and commissions, though, the argument in favour of the direct approach will be greatly strengthened.

Life assurance

The stock market was quick to appreciate the danger last summer when the Treasury told life assurance companies to stop stalling over commission disclosure. The sector has since underperformed by 20 per cent. Research by the Securities and Investments Board suggests this was not an over-reaction. The anticipated 10 per cent drop in sales as a result of disclosure would be a sharp reversal of fortune from the boom years of the 1980s. Since the UK already spends more on life assurance in relation to national income than any other OECD country, a bounce in sales thereafter cannot be taken for granted.

US economy

After a first quarter disrupted by storm and earthquake it was anybody's guess where the US growth rate was going to settle. At first glance, yesterday's figure of 2.6 per cent looks on the low side, but there is little in the detail to deflect the Federal Reserve from further tightening. Admittedly first-quarter growth was fuelled by a build-up of inventories, especially in the auto sector. That may not last. Net exports are a drag, but the US economy's weakness remains quite strong. The slowdown in residential construction was almost

certainly weather-related. If one assumes government spending will recover in the second quarter as it did last year, the growth rate could easily snap back over 3 per cent. On top of that the GDP deflator is now back at 16 per cent.

Small wonder the bond market turned down as it digested the figures. With the long bond yield having fallen back to around 7.1 per cent, the rally was due for a correction anyway. More striking is that the prospect of higher short-term interest rates did nothing to revive the dollar. The US current account deficit and capital outflows as US investors diversify their portfolios combine to hold it back. Currency investors who started the year long must be losing heart. If they sell, the dollar could fall further. That would worry the bond market more.

TeleWest

Woody Allen once described a stock broker as someone who invests your money until it had all gone. Cable television companies promise to do much the same. The streetwise investor should recoil in horror at any company which starts pontificating about the definition of profit on being asked when it will first make one. TeleWest, which is seeking some \$200m from a flotation, conjures up any number of theoretical answers.

The proposition is that cable companies can be given a stock market worth on the basis of the net present value of future cash flows. Similar theories have been used to justify the flotations of other enterprises, such as biotechnology stocks, Eurotunnel and Vodafone. It is perhaps in the nature of such investments that immense initial scepticism is followed by frantic buying at the first whiff of profit.

UK cable companies could prove especially attractive given their rare ability to combine both telephone and television services. The costs of building networks are substantially higher than in the US but then so are the possible revenue streams. There are big and largely unquantifiable risks. If BT were ever unchained, it could wreck the industry almost overnight. But TeleWest, at least, may be conservatively valued to discount most risks and attract supporters. Its giant parent hardly needs the cash. Their chief consideration seems political. A quoted UK company should have more influence in the regulatory debate than distant US corporations.

Reuters America Holdings Inc.

has acquired

Quotron Systems, Inc.

S.G. Warburg & Co. Inc. acted as financial advisor to Reuters in this transaction.

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FINANCIAL TIMES COMPANIES & MARKETS

Friday April 29 1994

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IN BRIEF

Christiania Bank advances 79%

Christiania Bank, Norway's second biggest bank, yesterday reported a rise in first-quarter net profit to Nkr375m (\$51m) from Nkr208m last year. It said the advance was primarily due to a lower level of loan losses and a Nkr250m gain from the disposal of the bank's 47 per cent interest in Norsk Skibs Hypothekbank. Page 18

Agco spots another piece of heritage



The three-year-old farm equipment manufacturer and distributor based near Atlanta, is again buying the remains of a vintage equipment manufacturer. This time it is Massey Ferguson and the remaining European assets, for \$328m. Page 18

Catastrophe losses hit insurers

American International Group, the large US insurer, has reported modest growth in first-quarter profits, in spite of a jump in catastrophe losses to \$55m from \$10m a year ago. Losses in the quarter totalled \$506.6m. All losses related to the January earthquake in southern California. USF&G, another big insurer, also reported higher catastrophe losses in its quarterly results. In total, \$10m related to the earthquake. Page 20

Samsung buys Nissan technology

Samsung Heavy Industries has signed a contract to import car technology from Nissan Motor of Japan as part of its plan to become South Korea's fifth passenger car manufacturer. Page 21

Gerrard & National shares rise 30p

Shares in Gerrard & National, the UK discount house and financial services group, rose 30p to 48p after the company announced better-than-expected annual profits and the buy-out of the minority shareholders in GNI Holdings, its derivatives broker and fund manager. Page 23

Airtours acquires SAS Leisure

Airtours, the UK holiday group, yesterday announced it was buying SAS Leisure, Scandinavia's largest tour operator, from Scandinavian Airlines System for \$74m. It is also buying a 752-berth ship from Corder Cruises, of Norway. It has launched an \$22m rights issue to help fund the purchases. Page 24

Stanhope announces lower losses

Stanhope Properties, the UK development and investment company which jointly owns the Broadgate development, announced lower interim losses of \$9.2m, against \$15.4m. Turnover for the six months to December 31 fell from \$37.5m to \$17.1m. Page 25

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TRANSPORT (p/s)			
Abbey National	17	Abbey National	17
Abstract New Tel	20	Abstract New Tel	20
Agco	20	Agco	20
Air France	18	Air France	18
Airtours	24	Airtours	24
Anglian	25	Anglian	25
Antares-Busch	20	Antares-Busch	20
BASF	17	BASF	17
B&W	18	B&W	18
Bellatrix Nedam	27, 28	Bellatrix Nedam	27, 28
Berry Birch & Noble	25	Berry Birch & Noble	25
Boeing	3	Boeing	3
British Gas	27, 24	British Gas	27, 24
British Land	25	British Land	25
Buckingham Intl	25	Buckingham Intl	25
BT	25	BT	25
Charles Gidney	25	Charles Gidney	25
Christiania Bank	18	Christiania Bank	18
David Brown	17	David Brown	17
Delta Air Lines	17	Delta Air Lines	17
Dow Chemical	25	Dow Chemical	25
Eastern Airlines	27, 24	Eastern Airlines	27, 24
Enterprise Oil	27, 24	Enterprise Oil	27, 24
Farnell Intl	24	Farnell Intl	24
Fitzwilliam	25	Fitzwilliam	25
GM	25	GM	25
GN	11	GN	11
General Motors	25	General Motors	25
Gerrard & National	25	Gerrard & National	25
Go-Ahead	25	Go-Ahead	25
Guinness	25	Guinness	25
H-Tec Sports	25	H-Tec Sports	25

London prices at 12.30pm			Mid Friendly 5		
Admiral	305	+ 18	VTR	536	+ 30
Admiral	340	+ 18		589	+ 39
Admiral	135	+ 17	Pavle		
Admiral	180	+ 17	Admiral	424	■
Admiral	411	■	British Gas	■	■
Admiral	33%	■		4	1%
Admiral	414	■	David Brown	■	■
Admiral	504	■	Enterprise Oil	424	21
Admiral	440	■	IG	531	■
Admiral	63	+ 5	Monarch Res	230	71
Admiral	25%	+ 2%		165	11
Admiral	283	+ 18			
Admiral's 90	250	+ 11			

Mystery of 5% purchase in Swissair

By Paul Betts and Ian Rodger in Zurich

A British bank has accumulated a 5 per cent stake in Swissair, the carrier, with nearly Sfr100m (\$74m) on behalf of what is known as "mystery investors".

The acquisition of the 5 per cent stake comes as a blow to Swissair, which is warning that its longer term future is in jeopardy because of Switzerland's isolation from the European Union.

Mr Otto Loefer, chief executive, told the group's annual general meeting yesterday: "In the end, it may well be Switzerland's integration into, or isolation from, the European Union that determines our own corporate survival."

Switzerland's decision in December 1992 to stay outside of the European Economic Area means that Swissair cannot take advantage of the new liberalised single European airline market.

Mr Loefer denied that British Airways was the mystery buyer of the shares. Mr Peter Nydegger, finance director, conceded that the airline was "not very comfortable" with the purchases.

Financially, the airline is a single shareholder to 3 per cent of the airline. Also, the airline is not a public company and may not hold more than 40 per cent in aggregate, and nominees may not vote.

Delta to lose up to 15,000 jobs in cost cuts

By Richard Tomkins in New York

Delta Air Lines, the third largest in the US airline industry, has unveiled plans to cut between 12,000 and 15,000 jobs from its workforce of 73,000 in the next three years in an attempt to restore profitability.

It said the jobs would go as part of a restructuring that would cut \$20m a year from operating costs by mid-1997 and enable the airline to fight back against low-cost carriers such as Southwest Airlines.

It described the changes as the most important in its history. Like other US airlines, Delta has been hit by tough competition and low fares in its domestic market.

It accompanied yesterday's restructuring announcement with figures showing it had lost \$77m after tax in the quarter in March.

Although this figure was a turnaround on the comparable period's \$153.3m net loss, the previous year's figure included an \$82.5m pre-tax charge relating to a fleet rationalisation, and much of the rest of the improvement was due to a 10 per cent fall in fuel costs.

Some industry observers had suggested that Delta would follow United Airlines' example by setting up a low-cost, no-frills operation to take on its short-haul routes, buying employees' co-operation by giving them an equity stake in the airline.

Instead, Delta has opted for a less radical plan to leave it much the same as now, but with a more competitive cost structure - although Mr Ron Allen, chairman, wants to provide services in high-density short-haul markets through joint ventures with one or more other parties.

Mr Allen said Delta's goal was to reduce costs per available seat mile from 9.26 cents last year to 7.5 cents by 1997. That figure would be almost on a par with Southwest's 7.3 cents.

Delta has already shed more than 7,400 jobs since June 1992, before one-off charges, in the first quarter, a \$681m turnaround from a loss of \$170m a year ago. After a \$706m charge for accounting changes it still suffered a net loss of \$197m, however.

Mr Smith said that the North American automotive operations were key to rebuilding the balance sheet. They were still on track to profitability at the net income level in the whole of 1994.

GM retail sales of cars and light trucks in the US jumped by 18.6 per cent in the first quarter in a market which rose by 18.3 per cent.

It has stopped the erosion of its US market share and boosted its US vehicle market share in the first quarter to 33.5 per cent from 33.1 per cent a year ago. Its wholesale vehicle sales in North America rose by 6.5 per cent to 1,438,000, while its wholesale sales worldwide rose by 5 per cent to 2,068m.

GM, which is the most profitable carmaker in Europe, increased its profits significantly in its European operations to \$425m in the first quarter from \$141m in the corresponding period a year ago.

Profits were more than doubled year-on-year both in Europe and in Latin America.

GM more than triples net profits in first quarter

By Kevin Done, Motor Industry Correspondent

General Motors of the US, the world's largest vehicle maker, more than tripled its net profit in the first quarter to \$1.6bn (excluding one-off charges) from \$480m in the same quarter a year ago.

Net income totalled \$1.6bn, however, after a \$758m charge for a change in accounting rules for the cost of benefits to former or laid-off employees. GM turnover rose by 8.5 per cent to \$37.5bn (\$34.6bn).

The group, which is recovering from three years of heavy losses, said its 1993 financial performance was "progressing well, but we also realise that we are not finished". GM accumulated net losses of \$29.9bn in the three years from 1990 and ended the year with a net profit of \$2.5bn last year.

The GM workforce was cut to 688,000 in the first quarter 1994 from 732,000 a year ago.

The group's battered North American automotive operations achieved a net profit of \$611m, before one-off charges, in the first quarter, a \$681m turnaround from a loss of \$170m a year ago. After a \$706m charge for accounting changes it still suffered a net loss of \$197m, however.

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Combined oil and gas group valued at more than £3bn



Graham Hearne, Enterprise chairman and chief executive, with Andrew Shilston, finance director

Enterprise launches hostile bid for Lasmo

By Peggy Hollinger in London

Enterprise Oil yesterday launched a £1.1bn (\$2.1bn) hostile bid for UK rival Lasmo. If successful, the offer would bring together the UK's two largest independent oil and gas explorers into a single group valued at more than £3bn.

The offer is the largest hostile bid in the UK since BTR's £1.47bn offer for Hawker Siddeley in 1991. If Lasmo shareholders accept the all-paper offer, the enlarged company would rank fourth among North Sea explorers, after British Petroleum, Shell and Exxon.

Enterprise virtually ruled out any prospect of a cash takeover. "I do not see any need for it," said Mr Graham Hearne, chairman and chief executive. The group's policy was to pay for big acquisitions with paper, he said.

Mr Hearne said Enterprise's strong cash generation over the next few years - following the completion of the Nelson and Scott fields - would meet Lasmo's need for funds to bring its exploration opportunities on stream. He rejected speculation that Lasmo's assets were worth more than Enterprise's.

Lasmo, however, attacked the bid as a "contrived paper offer... which would dilute significant growth potential for shareholders". Mr Joe Darby, Lasmo executive, said the combination of the two companies "would add no value for shareholders".

Financial analysts appeared initially to support his view. Enterprise's shares closed down 21p at 177p, while Lasmo fell 54p at 157p.

"This bid is good for neither company," said Mr Darby. "It is a paper exercise."

Enterprise says this values Lasmo shares at 150p, based on the A share price of 407p and a warrant price of 86p. Lex, Page 16; Details, Page 23

TeleWest lines up share offer

By Paul Taylor in London

TeleWest, the largest cable television operator in Britain, yesterday confirmed plans for a global share offering this summer which is likely to place a value of about £1.7bn (\$3.45bn) on the fast growing company.

The flotation, which had been widely expected, will be the first by a UK cable group and highlights the sharply improved economics of companies combining cable television and telephone service on one network.

Under the proposals outlined yesterday new shares representing about an 18 per cent stake fully diluted in the expanded capital of TeleWest will be sold through a placing and intermediaries offer on both sides of the Atlantic. The placing is expected to raise about £300m in new funds to continue building the group's franchise cable network.

TeleWest - a joint venture between TCI of Denver, the world's largest cable operator, and US West, the American telephone company - expects to spend £1.25bn by the end of 1995.

It owns and operates 16 cable franchises and has minority equity interests in three other companies which own and operate another seven cable franchises.

TeleWest intends to seek a full listing for its shares on the London Stock Exchange and a registration of American Depository Shares on the Nasdaq.

A pathfinder prospectus is expected to be published in June and will be followed by a three-week "roadshow" presentation to institutions in Europe and the US. The shares will be priced towards the end of June. Kleinwort Benson Securities and Goldman Sachs International are acting as joint global co-ordinators. Lex, Page 16

GERMANY

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INTERNATIONAL COMPANIES AND FINANCE

SKF returns to profit as European markets recover

By Christopher Brown-Humes in Stockholm

SKF, the world's leading maker of roller bearings, showed a strong upward trend yesterday when it announced a SKr661m (\$63.7m) turnaround in the first quarter.

It said the SKr306m surplus, after losses of SKr365m a year ago, was helped by clear evidence of recovery in leading European markets.

Mr Mauritz Sahlin, managing director, said: "The recovery in the European economy means that SKF's most important market is now the way up again after four years of

He said the group expected a full-year profit of SKr1bn, compared with the

deficit last year.

The 13 per cent rise in group sales to SKr3.06bn was driven by a 10 per cent increase in volumes. The upturn was particularly apparent in Europe, but the group noted that its North American businesses continued to perform well.

Sales to Europe rose faster than the market, consolidating the company's leading position. The automotive industry, its most important segment, accounted for a big portion of the increased volumes, with sales to Italy, Germany, Spain and Sweden all rising strongly.

Both the group's main businesses, Seals and Bearings and Ovako Steel, returned to the black. For Ovako, the special steels unit, it was the first quarterly profit since 1989.

Seals and Bearings produced a SKr274m surplus, swinging from a loss of SKr250m. This was expanded to SKr1.46m from SKr6.65m.

Ovako achieved a SKr329m profit on sales of SKr329m. This compares with a loss of SKr109m in the first quarter of 1993 on sales of SKr724m.

Ovako has benefited from rationalisation, higher volumes and favourable currency factors. However, SKF has made it clear that it does not consider Ovako a core operation. Improved financial performance may facilitate a sell-off.

SKF intends to start production in China, partly to meet the expected growth in demand for ball bearings from the country's car industry.

Sterling's strength slows ICI progress

By Daniel Green in London

Rising sales volumes and restructuring benefits helped ICI post first-quarter pre-tax profits of \$93m (\$140m), compared with \$71m for the first quarter of 1993.

The gain would have been at least \$10m higher but for sterling's strength and selling prices unchanged on the first quarter of 1993, according to Mr Alan Spall, ICI's finance director.

Sales rose to £1.15bn from £1.08bn, with half the gain coming from higher volumes. Sir Denis Henderson, chairman,

Strong cash flow cut during the quarter to 11 per cent and helped earnings per share rise to 5.1p from 5p.

Within the main divisions, trading profits at paints unchanged at \$17m with the US offsetting higher earnings in the Asia Pacific region.

In materials, trading profits more than doubled to \$19m from \$8m, mainly the result of cost reduction and the contribution of the acrylics business acquired in July 1993. Higher volumes were offset by lower selling prices, mainly in Europe.

In explosives, where the company has a strong position in the car airbag market, trading profit was \$12m against \$2m, the increase primarily the result of the acquisition of AECI Explosives in Africa.

Mr Ronnie Hampel, chief executive, said further disposals were likely as ICI reorganised in the wake of the demerger last summer from drugs group Zeneca.

The extent of the disposals and demerger in the past year was visible in unadjusted first-quarter figures. Pre-tax profits fell to \$103m from \$229m and earnings per share fell to 6.3p from 20.6p. The company continued to change its culture in the wake of the demerger from Zeneca, said Mr Hampel.

The results were in the middle of the range of City expectations and concern over the inability to raise prices left the shares down 22p at \$51p.

Air France predicts FFr3.7bn loss

By John Riddling in Paris

Air France plans to limit losses to FFr3.7bn (\$627m) in the financial year, a sharp reduction from the FFr4.48bn deficit suffered in 1993, Mr Christian Blanc, chairman, said yesterday.

The state-owned airline is changing its reporting period to bring it into line with other members of the International Air Transport Association.

The predicted FFr3.7bn loss will therefore cover the period from January 1 this year to the end of March 1995.

The prediction followed confirmation of a sharp deterioration in the airline's results for last year.

The company said 1993 was the darkest year for Air France. The downturn was caused by factors, including overcapacity in the

airline industry, the impact of recession and the effects of damaging strikes last October.

Turnover declined by 3.6 per cent to FFr55.16bn, with the main air transport business shrinking by about 6 per cent to FFr49.71bn.

Passenger traffic was flat compared with 1992 while freight traffic fell by about 4.1 per cent. Financial charges rose by more than 60 per cent to FFr1.8bn and there was a FFr1.8bn charge taken for restructuring measures.

The expected improvement in results this year is to be achieved partly through the implementation of a recovery package and, to a lesser extent, through improved market conditions.

Mr Blanc has won approval from the airline's 40,000 staff for a package of measures which include 5,000 job cuts, a freeze on wages and promo-



Christian Blanc: won approval for job cuts and wage freeze

tions and a reorganisation of the group.

The airline has also been pledged a FFr20bn capital injection from the French government over the next three

years which will ease its debt burden.

Air France said that passenger traffic had increased in the first quarter of the year, rising by 13.9 per cent over the same period in 1993.

In March, the number of passengers rose by 23 per cent and the rate of occupancy of Air France aircraft rose by almost 10 percentage points to 74.9 per cent.

However, the increase in passengers has largely been achieved by price-cutting measures aimed at winning back passengers after last October's strikes. As a result, the increases have not yet fed through into higher profits.

The airline suffered a further blow this week with the decision by the European Commission to order the French government to allow competition on three routes serving Orly airport in Paris.

Guinness to change Bell's blend

By Tony Jackson in London

Drinkers of Bell's whisky, Britain's favourite Scotch, are about to be made an offer they cannot refuse. Their familiar tipple, which holds 20 per cent of the market, will vanish from the shelves. In its place will come an older, smoother, classier version, with all the

at least 10 years old. The new blend - to begin with, anyway - will be made from

Opinion is divided on whether the new blend is a result of price warfare in the beleaguered whisky trade, or a rather small marketing gimmick. Discounting and spe-

cial offers have been rife in the industry over the 18 months. Guinness, which owns Bell's, saw a slight fall in its spirits' profits last year. Highland Distillers, owner of the number two UK brand Famous Grouse, with 14 per cent of the market, claims to have been the only producer not to have cut its prices.

On the other hand, it is unclear how much of the whisky in the Bell's blend is less than eight years old at present. Guinness said: "The product has been changed very marginally."

Industry analysts inclined to see the move as a marketing ploy. Proud, drinks analyst at Nat-

ional Marketing, "I understand the extra cost of the whisky is pretty marginal."

However, the new whisky is claimed by Guinness to taste different from the old, being designed to retain the loyalty of existing Bell's drinkers while appealing to a wider market. If successful, it will allow Guinness to increase prices, since the maintained price is only an introductory offer.

Behind the launch is a concerted effort by Guinness to rejuvenate the Scotch market on both sides of the Atlantic. The US and UK are the two largest mature markets for the product.

Soap war of words intensifies

By Tony Jackson

The war of words between the world's two leading detergent companies heated up yesterday, as Unilever accused Lever's Gamble of "sour grapes" in its attack on Unilever's new concentrated detergents. The products, presently being launched across Europe under such brand names as Persil and Omo, were claimed by Procter two days ago to damage clothing.

The argument centres on the catalyst developed by Unilever for the new products, dubbed Accelerator. Containing manganese, the catalyst is claimed to permit faster wash-

ing at lower temperatures. Procter said: "Our own experience of the manganese Accelerator is that it causes abnormal fabric damage. Our own initial testing of the Lever Accelerator products caused us to raise serious concerns with Unilever. We subsequently requested independent institutes to run fabric safety testing [of the products]."

Procter said it was worried that because fabric damage was progressive, and consumers switched brands, Procter products could be blamed for damage.

Unilever confirmed that meetings had taken place with Procter but said it could not confirm Procter's findings. Unilever offered a joint approach to an independent institute to test the results, but Procter had refused. A Unilever spokesman said: "I can only assume they wanted to find a way of scuppering [our products]. They suggested to us we stop the launch. You can imagine what response they got."

Unilever said although attempts to use manganese in detergents went back many years, only 10 per cent to 15 per cent of the catalyst consisted of the chemical. Rather than causing unusual damage to fabrics, a Unilever scientist said, the new detergents should preserve them longer.

Christiania Bank advances 79%

By Karen Fosell in Oslo

Christiania Bank, Norway's second biggest bank, yesterday reported a rise in first-quarter net profit to Nkr278m (\$51m) from Nkr209m in the same period last year.

It attributed the advance primarily to a lower level of loan losses and a gain from the disposal of the bank's 47 per cent interest in Norsk Skibs Hypothekbank.

Net interest income fell

slightly to Nkr744m from Nkr775m while non-interest income declined to Nkr568m from Nkr600m.

Net interest income was affected by losses of Nkr155m on bonds and certificates - against a gain of Nkr195m in last year's first quarter - as a result of interest rate upheaval.

Non-interest expenses rose to Nkr771m from Nkr698m due to allocations of Nkr14m to the Commercial Bank's Guarantee

Fund and Nkr20m associated with the disposal of branches in the west coast city of Bergen previously owned by Fokus Bank, Norway's third biggest commercial bank.

Operating profit, before loan losses, fell to Nkr685m from Nkr744m, while provisions for losses on loans and guarantees were cut sharply to Nkr191m from Nkr504m. Credit losses in the retail market were low but losses on loans to the fisheries sector were a burden, it said.

Ballast Nedam flotation to raise Fl 259m

By Ronald van de Krol in Amsterdam

Ballast Nedam, the Dutch construction group which was sold last year by British Aerospace, is to be partially floated on the Amsterdam stock exchange next month in a transaction worth at least Fl259m (\$136m).

ING Group, which bought the company for Fl500m in December as part of a consortium that includes German construction group Hochtief, is to sell 3.7m convertible cumulative preference shares at a price of between Fl70 and Fl75 each.

The shares, worth up to Fl277.5m at these prices, represent 37 per cent of Ballast Nedam's share capital of 10m shares, divided between 4.7m cumulative preference shares and 5.3m ordinary shares.

The shares on offer are all part of ING's large minority holding. Besides Hochtief, which holds 46 per cent, other shareholders include Ballast Nedam's pension fund.

The underwriting syndicate, led by ING Bank, may sell an additional 450,000 cumulative preference shares if demand permits.

All these securities having been sold, this appears as a of record only.

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GULF INTERNATIONAL BANK B.S.C.

1993 Results

PROFITS OF \$111.1 MILLION AT RECORD LEVEL

FINANCIAL HIGHLIGHTS (Audited)			
	1993	1992	1991
EARNINGS (\$ millions)			
Net Income After Tax	88.2	63.7	48.5
Net Interest Revenue	88.1	69.0	82.9
Other Income	65.7	29.0	16.6
Operating Expenses	41.2	38.3	41.3
FINANCIAL POSITION (\$ millions)			
Total Assets	7,171.8	6,340.2	5,858.0
Loans	3,080.1	3,170.8	3,088.5
Securities	2,036.4	1,685.2	1,070.4
Shareholders' Equity	828.4	485.2	465.6
RATIOS (%)			
Return on Shareholders' Equity	16.7	13.1	10.0
Return on Assets	1.2	1.0	0.8
Net Interest Margin	11.8	12.8	13.0
Shareholders' Equity as % of Total Assets	7.4	7.7	8.0
Liquid Assets Ratio	55.7	48.6	45.2

Principal features:-

- Net income advanced by more than a third for the second consecutive year.
- The Return on Shareholders' Equity rose to 16.7%.
- Substantial growth was shown in the high quality investment portfolio.
- Deposits from banks rose by \$1.2 billion.
- Strategically developed the interest earnings advanced to offset the decline in non-accrual interest receipts.
- Non-interest revenues more than doubled as a result of substantial profits from the fixed income securities activity.

is owned by Gulf Investment Corporation, the international investment corporation owned equally by the six Gulf countries that form the Gulf Cooperation Council.

The audited financial statements are available upon request from the Public Relations Division at GIB's Head Office.



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صكنا من الامل

new versions for Samsung. It will also provide engineering assistance for Samsung's production of the vehicles, which would run at least 70 per cent on ethanol gas.

Samsung will have unrestricted access to export market under the agreement with Nissan, which also granted the right for Samsung to use Nissan's technology and designs as desired. Samsung will also receive advice from Nissan on sales, marketing and after-sales service.

Three Korean car companies, including Kia and Daewoo, have previously been denied to accept export restrictions in return for gaining technology from Ford and General Motors, respectively.

sion to count ~~the~~ of the repairs in the next quarter ~~mean~~ the ~~the~~ still ~~mean~~ an after-tax profit of R14.3m, ~~down~~ from R40.9m.

In an ~~unlabeled~~ quarter, Randfontein ~~new~~ production boosted its ~~production~~ from 8,187kg, largely on the strength of a higher yield. Successful ~~new~~ ~~management~~ led to bonuses of R5.6m for employees.

The group's H.J. Joel ~~new~~ tion, which recently announced a R284m rights ~~issue~~ to help fund capital expenditure, recorded an ~~operating~~ loss of R0.8m following an operating ~~profit~~ of R0.7m in the December quarter.

He warned that bond and equity derivatives may not accurately reflect an issuer's creditworthiness from a derivatives claim perspective.

As a first step, Moody's issued "counterparty" ratings to the US banks and thrifts which are participants in the derivatives market.

Twenty-five of these ratings are "A" or better than the institutions' domestic deposit ratings, typically by two notches.

The downgrades "reflect analytical concerns such as the relative lack of liquidity and potential loss of interest in financial contract claims, such as derivatives, vis-à-vis domestic deposits," the agency said.

Until now, Moody's has rated only US products such as Salomon Brothers' CDOs. Other ratings apply to the debt, rather than the institution.

Poseidon Gold, part of the Normandy Resources group, yesterday reported that its profits of \$1.1 million after taxes for the nine months ended Sept. 30, 1983, rose 10% from \$1 million in the same period of the previous year.

The company, which recently won a contested bid battle for Attec Mining, said equity production for the nine-month period was 548,342 ounces, a 1.8 per cent increase over the corresponding period of 1982-83. The average gold price received by the PoseGold

companies was \$100 per ounce, compared with an average price of \$100 per ounce at Great Central Mines, the Australian mining giant whose shares had risen when it became known that a New York rabbi had prophesied it would enjoy significant finds, as he spun out the diamond exploration interests into a separate company and concentrate on gold mining.

The diamond interests will be transferred to Astro Mining, at an "anticipated" value of \$100 million will issue 70.2m shares to GCM, which will pass them on to its current shareholders.

holders, on a pro-rata basis. GCM is run by Mr Joseph Gutnick, a member of the ~~the~~ Lubavitcher whose leader is Brooklyn-based Rebbe Schneerson.

GCM's market capitalisation is more than A\$1bn last year on the back of the discovery of "microdiamonds" in the Greater Nabburny region of Western Australia and ~~in~~ of the ~~the~~ prophecy.

The diamond interests have yet to prove economic, but GCM has subsequently discovered a more promising gold deposit at Brousewing in Western Australia.

29 April 1994
Note: First notice published 17 March 1994

17 May, 1994.

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INTERNATIONAL CAPITAL MARKETS

Treasuries plunge as GDP small-print raises doubts

By Frank McGurk in New York and Sara Webb in London

US Treasury bonds plunged yesterday morning after delving deeper into the report. Though the economy slowed markedly from the 7 per cent rate of growth in the fourth quarter, traders were particularly concerned by a 2.9 per cent increase in the fixed-weight deflator measure of inflation, which slightly exceeded the 2.6 per cent target.

GOVERNMENT BONDS

30-year government bond was 14 lower at 84, with the yield rising 10 basis points to 7.07 per cent. At the short end, the two-year note edged up to 94, to yield 5.66 per cent.

The initial reaction to the Commerce Department's preliminary estimate of gross domestic product for the first three months of the year was rousing. Prices jumped on the news of 2.6 per cent growth, well below the level forecast by many economists.

However, the market quickly reversed course after delving deeper into the report. Though the economy slowed markedly from the 7 per cent rate of growth in the fourth quarter, traders were particularly concerned by a 2.9 per cent increase in the fixed-weight deflator measure of inflation, which slightly exceeded the 2.6 per cent target.

In another worrying development, private-sector demand remained robust, offsetting a sharp decline in government spending which is unlikely to be repeated in the second quarter.

Traders seized on these undercurrents as an excuse to sell after a strong rally during the past week. They virtually ignored a soft 0.4 per cent increase in March durable goods orders. The data, which compared with expectations of a 1 per cent gain, suggested tame conditions going into the second quarter.

Selling was led by dealers hoping to push prices lower ahead of an afternoon Treasury auction of \$11bn in five-year notes. Their strategy was to buy the newly-issued securities cheaply and sell them on to retail customers at a profit. The sale was expected to draw good demand.

European government bonds took their cue from the US again yesterday afternoon, imitating the Treasury bond sell-off. There were declines of a quarter point in Germany and a point in the UK.

The European bond markets opened on a relatively stable note, and the decision by the Bank of France to shave another 10 basis points off its intervention in the morning gave a welcome - if short-lived - lift to French government bond prices. However, the sell-off in the US Treasury bond market in the afternoon pulled French prices lower.

The French central bank lowered its intervention rate from 5.5 per cent to 5.7 per cent at the securities repurchase tender yesterday, in line with market expectations. The national bond futures contract quoted on the Maffi exchange opened at 121.82 and reached a high of 121.86 before falling to a low of 121.18 and then settling at 121.24.

The initial focus in the German government bond market was the Bundesbank's council meeting, where members decided to leave the key discount and Lombard rates unchanged, as expected by the market.

The announcement of the west German inflation data provided a minor disappointment. Bavaria was the last of the German states to report its consumer prices data, announcing yesterday a rise of 0.3 per cent in the month to mid-April for a year-on-year increase of 3.2 per cent.

Meanwhile, the west German figure rose 0.3 per cent to give a year-on-year rise of 3.2 per cent.

"Obviously, the market will be watching the Bundesbank's repo next week," said Mr Kit Jakes, economist at S.G. Warburg Securities. "And while the 3.2 per cent inflation figure is disappointing, it should get down to 3 per cent in the summer."

The bond futures contract opened at 95.12 and reached a high of 95.47, then dropped to a low of 94.85 in the wake of the US sell-off. The contract settled at 94.87, down a quarter of a point on the previous close.

Elsewhere in Europe, the sell-off in Spanish government bonds was partly triggered by domestic factors. At the Treasury's auction of three, five, and 10-year paper yesterday, the accepted yields were significantly higher than at the previous bond auction, reflecting

the secondary market levels.

While the amounts sold were relatively small, there was disappointment that the Treasury accepted such high yields. "The Treasury should simply have cancelled the auction, or stipulated a minimum accepted price especially as they are reasonably well ahead with funding," said one analyst.

The Spanish three-year note yield rose to 8.376 per cent at the auction, from 7.296 per cent previously. The five-year note yield was set at 8.761 per cent from 7.388 per cent previously, and the 10-year bond yield rose to 9.242 per cent from 7.811 per cent.

UK government bonds fell nearly a point, under the influence of the US decline and new supply in the Eurosterling sector. Dealers noted switching out of long-dated gilts into the new Cable & Wireless Eurosterling issue, as well as shortening trades.

VSNL pricing puts bankers and investors at odds

By Sara Webb

By Indian standards, the international equity offering from Videsh Sanchar Nigam (VSNL), India's international telecommunications group, is a juggernaut.

VSNL hopes to raise up to \$1bn through the deal, which has been road-showing in Asia, Europe and the US. However, investment bankers are bickering with investors over the actual pricing of the deal, due on Tuesday.

In general, it is in investors' interests to talk down the company's value, while lead managers, who may have won the mandate by suggesting a price at the higher end of the range, tend to argue in favour of as high a price as possible.

In the case of VSNL, joint global co-ordinators Salomon Brothers and Kleinwort Benson have indicated a price of between \$1.40 and \$1.60 per share, where the global depositary receipt represents one half of a share.

With the Indian stock market trading at relatively stable levels after its February peak, it seems likely the VSNL issue will be priced towards the lower end of the indicated range, based on a "discounted cashflow" model.

The stock is already traded on the Bombay exchange. However, there is only a small free float of shares, corresponding to about 6 per cent (the government owns 94 per cent), and the price is easily manipulated.

Bankers say the quoted share price has escalated from \$1.50 last summer to a high of \$1.70 in January, buoyed by the prospect of the international offering. However, the

price has moved down quite sharply recently, from \$1.70 in February to \$1.25 at the end of March.

Mr Roger Bade, emerging market fund manager at Commercial Union, says: "I haven't got a problem with the pricing. It's the Indian market that is a problem." He says the recent slump in domestic speculative trading, and the glut of international equity offerings, have made the market back-ground tricky.

"Even if the price is lower it will go up or jump to a premium because the background sentiment is so poor," he says. Like many other fund managers, Mr Bade says "I would tend to look at p/e ratios, rather than the cashflow analysis, and on that basis it looks expensive."

"I would be looking at a price of \$1.00 as fair value," said one US analyst. "Taking the average of the research notes, I think it is aggressive pricing even for a dramatic growth stock."

Mr John McAleer, vice-president of the Columbia International Stock Fund, a US-based mutual fund, said: "VSNL is an important stock; it fills a role as a proxy for the Indian market, but I have a problem putting a price on it. The problem is the growth rate will be very strong in the medium term, but I think it is overpriced based on short-term growth prospects."

While many fund managers regard VSNL as an interesting company with strong growth potential, and like its 10-year monopoly on international telephone traffic, they see the pricing as too optimistic.

Cable & Wireless leads quiet day with £200m deal

By Corinne Middelmann

Cable & Wireless provided the highlight of an otherwise featureless day in the Eurobond market with its issue of £200m of 25-year bonds.

According to manager Samuel Montagu, the deal sold

INTERNATIONAL BONDS

out within hours of the launch, with a bulk of the £200m placed with UK institutions seeking long-dated debt. "There's been nothing at the long end [of the Eurosterling market]," said a syndicate official.

The gilt market, too, has been starved of long-dated supply, with the Bank of England concentrating issuance at the

shorter end of the yield curve.

The lack of a credit rating for C&W was no deterrent. "UK institutions don't really mind - they like UK blue-chips," said a dealer at another bank. The 8 per cent bonds were priced to yield 90 basis points over the 8 per cent gilt due 2017. The spread narrowed slightly to close around 88 basis points over gilts.

The Republic of Ireland tapped the Dutch guilder market for £125m of 6 per cent 10-year bonds. Yielding 80 basis points over the corresponding government bond at re-offer, the pricing was widely considered to be aggressive.

"Triple-A rated Credit Local issued 10-year bonds at 30 over [government bonds] last week - Ireland with its lower rating should have yielded at least 35

over," said a dealer.

However, Rabobank argued that, although Ireland has a lower rating (Aa3 from Moody's and Aa- from Standard & Poor's), its sovereign status and strong fundamental outlook justified the pricing. Traders said the spread widened to around 94 basis points over the government bond, but Rabobank said it remained stable at 30 basis points over.

In the French franc sector, Volvo Group Finance issued FF10m of 6 per cent five-year bonds. While traders felt the pricing was reasonable, they reported little demand for unrated Volvo paper.

However, lead manager Credit Lyonnais said French investors have shown a healthy appetite for corporate bonds in the five-year sector

offering a substantial yield pick-up over government bonds. The bonds were priced to yield 67 basis points over the corresponding French government bond.

Elsewhere, AER Amro Australia and Cadbury Schweppes

each issued A\$70m of five-year bonds targeted mainly at retail investors. Eastern Electricity, the UK regional electricity company, bought back its £11m of government debt, redeeming £50m tranches of government

bonds maturing in 1998 and 2002. The purchase, financed in part by Eastern's £50m bond issue on Tuesday, will involve a redemption premium of £27m and will result in subsequent interest savings, the company said.

NEW INTERNATIONAL BOND ISSUES

Country	Issue Size	Yield	Price	Term	Rating	Book runner
Denmark	100m	7.00	100.00	May 2004	AAA	Deutsche Capital Mgmt.
VSNL	100m	8.38	100.00	May 2005	BBB	Bank of Tokyo-Mitsubishi
IR	125m	8.00	100.00	May 2006	BBB	Bank of Tokyo-Mitsubishi
IR	125m	8.00	100.00	May 2006	BBB	Bank of Tokyo-Mitsubishi
IR	125m	8.00	100.00	May 2006	BBB	Bank of Tokyo-Mitsubishi
IR	125m	8.00	100.00	May 2006	BBB	Bank of Tokyo-Mitsubishi
IR	125m	8.00	100.00	May 2006	BBB	Bank of Tokyo-Mitsubishi
IR	125m	8.00	100.00	May 2006	BBB	Bank of Tokyo-Mitsubishi
IR	125m	8.00	100.00	May 2006	BBB	Bank of Tokyo-Mitsubishi
IR	125m	8.00	100.00	May 2006	BBB	Bank of Tokyo-Mitsubishi

Final terms and non-cashable urban assets. The yield spread over relevant government bond at launch is supplied by the lead manager. *Indicates placement. †Offering rate. ‡Indicates the price at which the bond is sold. § Short rate coupon.

WORLD BOND

BENCHMARK GOVERNMENT BONDS

Country	Issue Size	Yield	Price	Term	Rating	Book runner
Australia	2,500	7.50	100.00	May 2004	AAA	Deutsche Capital Mgmt.
Belgium	7,250	7.25	100.00	May 2004	AAA	Deutsche Capital Mgmt.
Canada	7,250	7.25	100.00	May 2004	AAA	Deutsche Capital Mgmt.
Denmark	7,250	7.25	100.00	May 2004	AAA	Deutsche Capital Mgmt.
France	7,250	7.25	100.00	May 2004	AAA	Deutsche Capital Mgmt.
Germany	7,250	7.25	100.00	May 2004	AAA	Deutsche Capital Mgmt.
Italy	7,250	7.25	100.00	May 2004	AAA	Deutsche Capital Mgmt.
Japan	7,250	7.25	100.00	May 2004	AAA	Deutsche Capital Mgmt.
Netherlands	7,250	7.25	100.00	May 2004	AAA	Deutsche Capital Mgmt.
Spain	7,250	7.25	100.00	May 2004	AAA	Deutsche Capital Mgmt.
UK	7,250	7.25	100.00	May 2004	AAA	Deutsche Capital Mgmt.
US Treasury	7,250	7.25	100.00	May 2004	AAA	Deutsche Capital Mgmt.
US (French Govt)	7,250	7.25	100.00	May 2004	AAA	Deutsche Capital Mgmt.

US INTEREST RATES

Term	Rate	Yield	Price	Term	Rate	Yield	Price
1m	5.66	100.00	100.00	1m	5.66	100.00	100.00
3m	5.66	100.00	100.00	3m	5.66	100.00	100.00
6m	5.66	100.00	100.00	6m	5.66	100.00	100.00
1y	5.66	100.00	100.00	1y	5.66	100.00	100.00
2y	5.66	100.00	100.00	2y	5.66	100.00	100.00
3y	5.66	100.00	100.00	3y	5.66	100.00	100.00
5y	5.66	100.00	100.00	5y	5.66	100.00	100.00
10y	5.66	100.00	100.00	10y	5.66	100.00	100.00
20y	5.66	100.00	100.00	20y	5.66	100.00	100.00
30y	5.66	100.00	100.00	30y	5.66	100.00	100.00

BOND FUTURES AND OPTIONS

FRENCH

NATIONAL FRENCH BOND FUTURES (MATF)

Term	Rate	Yield	Price	Term	Rate	Yield	Price
1m	5.66	100.00	100.00	1m	5.66	100.00	100.00
3m	5.66	100.00	100.00	3m	5.66	100.00	100.00
6m	5.66	100.00	100.00	6m	5.66	100.00	100.00
1y	5.66	100.00	100.00	1y	5.66	100.00	100.00
2y	5.66	100.00	100.00	2y	5.66	100.00	100.00
3y	5.66	100.00	100.00	3y	5.66	100.00	100.00
5y	5.66	100.00	100.00	5y	5.66	100.00	100.00
10y	5.66	100.00	100.00	10y	5.66	100.00	100.00
20y	5.66	100.00	100.00	20y	5.66	100.00	100.00
30y	5.66	100.00	100.00	30y	5.66	100.00	100.00

LONG TERM FRENCH BOND OPTIONS (MATF)

Term	Rate	Yield	Price	Term	Rate	Yield	Price
1m	5.66	100.00	100.00	1m	5.66	100.00	100.00
3m	5.66	100.00	100.00	3m	5.66	100.00	100.00
6m	5.66	100.00	100.00	6m	5.66	100.00	100.00
1y	5.66	100.00	100.00	1y	5.66	100.00	100.00
2y	5.66	100.00	100.00	2y	5.66	100.00	100.00
3y	5.66	100.00	100.00	3y	5.66	100.00	100.00
5y	5.66	100.00	100.00	5y	5.66	100.00	100.00
10y	5.66	100.00	100.00	10y	5.66	100.00	100.00
20y	5.66	100.00	100.00	20y	5.66	100.00	100.00
30y	5.66	100.00	100.00	30y	5.66	100.00	100.00

NATIONAL GERMAN BOND FUTURES (MATF)

Term	Rate	Yield	Price	Term	Rate	Yield	Price
1m	5.66	100.00	100.00	1m	5.66	100.00	100.00
3m	5.66	100.00	100.00	3m	5.66	100.00	100.00
6m	5.66	100.00	100.00	6m	5.66	100.00	100.00
1y	5.66	100.00	100.00	1y	5.66	100.00	100.00
2y	5.66	100.00	100.00	2y	5.66	100.00	100.00
3y	5.66	100.00	100.00	3y	5.66	100.00	100.00
5y	5.66	100.00	100.00	5y	5.66	100.00	100.00
10y	5.66	100.00	100.00	10y	5.66	100.00	100.00
20y	5.66	100.00	100.00	20y	5.66	100.00	100.00
30y	5.66	100.00	100.00	30y	5.66	100.00	100.00

NATIONAL MEDIUM TERM GERMAN BOND (MATF)

Term	Rate	Yield	Price	Term	Rate	Yield	Price
1m	5.66	100.00	100.00	1m	5.66	100.00	100.00
3m	5.66	100.00	100.00	3m	5.66	100.00	100.00
6m	5.66	100.00	100.00	6m	5.66	100.00	100.00
1y	5.66	100.00	100.00	1y	5.66	100.00	100.00
2y	5.66	100.00	100.00	2y	5.66	100.00	100.00
3y	5.66	100.00	100.00	3y	5.66	100.00	100.00
5y	5.66	100.00	100.00	5y	5.66	100.00	100.00
10y	5.66	100.00	100.00	10y	5.66	100.00	100.00
20y	5.66	100.00	100.00	20y	5.66	100.00	100.00
30y	5.66	100.00	100.00	30y	5.66	100.00	100.00

NATIONAL LONG TERM GERMAN BOND (MATF)

Term	Rate	Yield	Price	Term	Rate	Yield	Price
1m	5.66	100.00	100.00	1m	5.66	100.00	100.00
3m	5.66	100.00	100.00	3m	5.66	100.00	100.00
6m	5.66	100.00	100.00	6m	5.66	100.00	100.00
1y	5.66	100.00	100.00	1y	5.66	100.00	100.00
2y	5.66	100.00	100.00	2y	5.66	100.00	100.00
3y	5.66	100.00	100.00	3y	5.66	100.00	100.00
5y	5.66	100.00	100.00	5y	5.66	100.00	100.00
10y	5.66	100.00	100.00	10y	5.66	100.00	100.00
20y	5.66	100.00	100.00	20y	5.66	100.00	100.00
30y	5.66	100.00	100.00	30y	5.66	100.00	100.00

How the Enterprise Oil chairman sees the future with the prospect of Lasmo in the pipeline

How the Enterprise Oil chairman sees the future with the prospect of Lasmo in the pipeline

	Enterprise Oil	Lease	Combined
Reserves (mboe)	881	747	1,628
Prove Reserves (12.1% threshold)	159	167	326
Prove plus (12.1% net eq. loss)	75	53	128
Chertkov of upstream	11	11	26
Oil reserves (12m)	951	1058	1,999
	450	724	1,024

Operating income (loss)	458	75	44
Gearing	48	75	44
After deposits			
*Does not add up due to accounting adjustments			
Pre former losses and figures includes Lessor rights lease proceeds (\$219m) but excludes disposal proceeds.			

Sources: Enterprise Oil and annual reports

"We have the cash and they have the exploration prospects," he said. "The industrial logic is very compelling."

Above all, Mr. Hargrave

will include the proceeds of Lasmo's current \$215m rights issue.

"We have the cash and they have the exploration know-how to sell," says industrial logic is very compelling.

Above all, Mr Harma believes that Enterprise can make more of Lasmo's oil and gas assets than Lasmo itself, though he was unwilling to commit up to any specific figures at yesterday's meeting.

He says up to 100% of the shares at particular

he says it suffers from "continuing weakness" despite a recovery in the top.

However, the market was not the point that Enterprise's owners want to be. It is a brilliant, despite the stronger market standing compared to Lasmo. Its earnings per share are down from late 1980s levels, and its exploration record has tailed off though capital spending has gone up.

In particular, the market

A ■■■■ is that, unlike *Ultramar, Lasmo* is not in the hard-pressed refining ■■■■. Another ■■■■ that Enterprise is not planning on a "fire sale" of *Lasmo* assets to finance the deal, as was the case with *Ultramar*. And lastly, Mr Hearne ■■■■ that his offer has been pitched ■■■■ a realistic level given the unexciting outlook for the oil price. "It's wrong to suppose that if you invest, the oil price will bail you out."

Mr Hearne says "I honestly do not know" when ■■■■ what might happen to the oil price. But he says the offer has been examined in the light of a whole range ■■■■ assumptions from \$8 to £12 ■■■■ barrel.

David Lascelles

Counterbids played down by possible frontrunners

TM buoyancy of Lasso's

The buoyancy of Lamo's share price yesterday suggested that the market is either regarding Enterprise as a takeover offer, or the arrival of a successor.

British Gas, which made an unsuccessful bid for Lasmco in 1981, said it did not "comment on market rumour," and was planning to make any announcements on the subject.

British Gas, which made an unsuccessful bid for Lاسmo in 1991, said it did not "comment on market rumour," and was planning to make any announcements on the subject.

Analysts in London dismissed the possibility of a bid from British Gas as highly unlikely. This view was reinforced by yesterday's profits warning as the annual meeting.

group which was privatised

Total, France's other large oil company, denied it was interested in Lasmo. "We are not a buyer", the group said.

"They don't really need to reinforce upstream activities, but they do need to focus on the midstream and downstream activities," says a senior executive at a major U.S. oil company.

Atlantic Richfield, the US oil company, would not comment on speculation that it would also make a bid for Lasmco.

Financial Staff

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COMPANY NEWS: UK AND IRELAND

£82m rights issue to help purchase tour operator and cruise ship
Airtours acquires SAS Leisure

By Michael Scapinker, Leisure Industries Correspondent

Airtours, the holiday group, yesterday announced that it was buying Scandinavia's largest tour operator and a cruise ship. It also launched an £82m rights issue to help fund the purchases.

Airtours is buying SAS Leisure from Scandinavian Airlines System for £74m. SAS Leisure, which has 31 per cent of the Scandinavian tour operating market, owns or manages 14 resort hotels and has a 50 per cent stake in Premier, a charter airline.

Mr David Crossland, Airtours chairman, said the purchase of the 753-berth ship from Cloister Cruise of Norway, would require an investment of £16m - including the cost of

refurbishment. Airtours will begin selling cruises in the Mediterranean and the Canary Islands to both UK and Scandinavian customers in spring 1995.

Mr Crossland said that if the venture was successful, Airtours would invest in further cruise ships, although there were no immediate plans to do so.

The rights issue is on a 1-for-5 basis at 390p a share. Airtours' shares fell 24p yesterday to close at 424p.

Mr Crossland said the purchase of SAS Leisure would provide the enlarged group with greater strength in accommodation, aviation fuel and airline insurance.

The Scandinavian company's hotels had average

occupancy levels of 73 per cent, compared with close to 100 per cent at Airtours' own hotel in Majorca. He said the combined group would be able to boost occupancy substantially at the newly-acquired hotels.

Mr Crossland added that SAS Leisure was expected to return to profit in the year to December 31 after incurring pre-tax losses of £8.94m (£8m) in 1993. He said the purchase would be earnings enhancing in the current year.

COMMENT
When Airtours ventured from its Lancashire base to London to launch its ultimately unsuccessful bid for its rival Owners Abroad, it showed better judgment than the City. Airtours' top executives, only to see

them depart last year when profits dried. When Airtours on 11 Cardiff 11 buy Asparto Travel last year its judgment was less sure. It is now seeing the vendors for fraudulent misrepresentation. Airtours' decision to waste into the City of Scandinavia clearly has the City shivering.

As a move into a new, and for UK investors, relatively unknown market, the SAS Leisure purchase has its dangers. But it would be a pity if a company which has achieved the UK growth that Airtours has did not try to reproduce that success on a wider stage. If Airtours is to expand outside its UK base, this is the time to do it. The Scandinavian company has already cut costs and Airtours' UK summer 1994 bookings are up 42 per cent.

Redrow scales down flotation proposals

By Andrew Taylor, Construction Correspondent

The recent decline in housebuilding shares yesterday persuaded Redrow, the third housebuilder to come to the market this year, to scale down its flotation plans.

The company announced that 57m shares would be sold at 135p apiece, raising a total of £7.7m and giving a market capitalisation of £288m.

At the beginning of March issue proposals were expected to place a value of £250m on the company.

Redrow is raising £56.4m from the sale of 41m shares while Mr Steve Morgan, the founder and chief executive, is raising £52m from the sale of 46m shares, reducing his stake to 50 per cent.

Mr Morgan had planned to raise £100m, reducing his stake to about 50 per cent, but decided to reduce the size of the sale following the recent decline in building shares.

Up to 35 per cent of the shares will be sold to the public with the remainder placed with institutions.

The issue price puts the shares on a prospective price of 17.1 on a forward pre-tax profit of £21m for the year to June 30.

The national gross yield on a forecast total dividend of 2.7p is 2.5 per cent.

Berleys de Zoete Weid has fully underwritten the offer with Cazenove acting as broker.

Applications close at midday on May 9 with dealings due to start on May 17.

Mr Morgan said that proceeds from the issue would be used to repay group borrowings of £35m and to finance land purchases.

COMMENT
Redrow is the pick of the housebuilders to float this year. It follows Beaver Homes and Washhomes, both of which have recently been trading below their issue prices as construction shares have underperformed the FTSE-100 All-Share Index by 3 per cent since the end of February. Earlier in the year Redrow had been looking at price of about 140p but has carefully pitched the issue to stand at a small discount to class acts in the sector like Wilson Bowden and Berkeley. Redrow does not look out of place in this company and the shares deserve to open at a small premium.

Charles Sidney in £3m purchase

By Paul Taylor

Charles Sidney, the York-based commercial vehicle and passenger car dealer, is paying £3.1m for the Aberdeen and Dundee Motor Group.

The vendor is Motherwell Bridge Holdings, one of the largest privately-owned engineering companies in Scotland.

Charles Sidney also reported a 4 per cent rise in pre-tax profits to £2.3m for the six months to February 28 on turnover ahead 3 per cent at £2.92m (£2.71m).

Operating profits were flat at £1.25m after charging additional central costs of £165,000. Profits at the pre-tax level were boosted by £46,000 of interest compared with £12,000 of interest costs a year earlier.

Mr Raymond Edwards, chairman, said "performance in our first six months as a public company was in line with our expectations".

Earnings per share slipped to 3.9p (4p), mainly reflecting low returns from holding the new money raised at the time of flotation on deposit during the

period. A maiden dividend of 1.5p is declared. The acquisition marks the first step in Sidney's growth strategy set out at the time of flotation in November.

As well as expanding the group's geographic coverage, which is particularly important for the truck fleet market, the deal will increase trucks and car unit sales by about 20 per cent.

Aberdeen and Dundee Motor operates Mercedes-Benz commercial vehicle franchises in Aberdeen and Dundee and the Mercedes-Benz passenger car franchise in Dundee.

Last year the operations returned profits of £469,000 before interest, group management charges of £146,000 and tax.

Keller 1.3 times subscribed

Keller Group, the international ground engineering company, said its placing and intermediated issue had been 1.3 times subscribed, Andrew Bolger.

The flotation priced the shares at 100p, giving the group a market value of £72.8m.

It placed firm 19.2m shares with institutional investors and 14.99m shares conditionally, subject to recall for the intermediaries offer. Dealings are expected to start on May 5.

Go-Ahead Group to raise £12m from flotation

By Andrew Bolger

The Go-Ahead Group, the Gateshead-based bus service operator, is to place 17.5m shares at 120p each in a flotation which will give it a market value of £44.1m.

The proceeds of £12m will be used to pay back all of the debt assumed to finance its recent purchase of the Brighton and Hove Bus Company and the

Oxford Bus Company.

About 16.96m shares are being placed firm with institutions, with the balance being offered to the group's 3,500 employees. After the flotation, the directors will control 94 per cent of the equity.

The placing has been fully underwritten by Hill Samuel, with Panmure Gordon acting as broker. Dealings are expected to start on May 9.

Abbey National 20% ahead in first quarter

By John Gapper

Abbey National, the bank and mortgage lender, yesterday disclosed pre-tax profits 20 per cent higher for the first quarter of the year compared with 1993, while directors said there was "a clear upward trend in housing market".

Lord Tyndebat, chairman, said at the annual meeting that there was "a positive outlook" for 1994, with the UK retail banking provisions charge expected to be lower over the year.

He added that Abbey's policy of locking in a spread on its investments meant that treasury operations had been "flattened" by turbulence in bond markets, and profit volatility in derivatives had been "minimal".

GEC offer for Ferranti units cleared

GEC's purchase of parts of Ferranti International will not be referred to the Monopolies and Mergers Commission, as the Office of Fair Trading has concluded that the deal did not alter the competitive situation, writes Bernard Gray.

GEC agreed to buy Ferranti's systems integration business and its training and simulation business from the receivers on March 30.

It is thought to have offered about £100m for the two businesses. GEC is thought to be interested in Ferranti's 50 per cent stake in a sonar joint venture with Thomson, the French electronics company.

Ferranti's systems integration business designs command and control systems for ships and air defence.

DIVIDENDS ANNOUNCED

Company	Dividend	Date of payment	Corresponding dividend	Total for year	Total for year
British S	3.3	July 8	5.4	5.3	
Charles Sidney	1.2	July 15	0.175	0.5	1
David Brown	0.1	July 17	0.4	0.4	
Redrow	2.8	Sept 30	2	2.8	0.1
Plogon	5.5p	June 16	4.98	8.74p	7.92
Folios	0.925	July 1	0.925	1.5	1.1
Wool & Nail	18	July 8	15.5	22	21.5
Hickling Point	3.05	August 2	2.65	4.8	4
H-Tec Sports	0.1	July 29	0.4	2.75	2
Hepburn	0.4	July 29	0.4	1.5	1.5
Investors Cap	1.3p	June 4	1.11	1.11	5.125
Kwort High Inc	1.1p	July 1	1.875	1.875	1.1
Majestic Invest	2	July 1	2	7.25	7.25
PCT S	0.1	July 1	4.75	4.1	4
YTR S	2.75	July 15	2.65	4.1	3.75

Dividends shown per share net of £0.50m stock. British pence. * Second interim making 2.6p to date. † For nine months. ‡ Third interim making 5.625p to date.

David Brown shares fall on cautious statement

By Andrew Bolger

Shares in David Brown Group, the Yorkshire-based specialist engineering group, fell 23p to 283p after the company sounded a cautious note on trading.

Mr Derek Kingsbury, chairman, said the group - which in November bought the hydraulics and transmissions division of Hamworthy from Powell Duffryn for £11.1m - still saw few signs of widespread recovery.

He said: "Progress remains largely dependent on the many initiatives our management is taking to grow the businesses, together with the benefits from rationalisation and turnaround of the Hamworthy operation."

Pre-tax profits rose from £3.3m to £10.8m in the year to February 4, but the increase was entirely due to the post-flotation reduction in interest payments to £234,000 (£1.78m).

Turnover rose to £86.5m (£81m), because of an 11-week contribution from the Hamworthy operations.

Despite a small profits contribution from the new businesses, operating profit was flat at £11.1m, which the group said reflected the difficult conditions in its main markets.

The vehicle transmissions division maintained sales and profits, in spite of a first-half gap between orders for gearboxes in the Challenger 1 and Challenger 2 tanks.

The group said a 20 per cent drop in sales to the military had been replaced by developing commercial business.

Mr Chris Brown, joint chief executive, said the recent government decision to buy up to 269 Challenger 2 tanks was likely to extend the group's order book from 1997 well into the next century.

The pumps division increased sales, but operating profits fell by 26 per cent because of a change in the sales mix towards lower-margin business.

Some 150 jobs have been shed from the Hamworthy operations at Poole, Dorset, and of the two factories there, one is being closed.

A further 100 net jobs will be lost in the transmissions business.

Pro-forma earnings per share were flat at 14.1p. A final dividend of 4.3p gives a total of 6.4p.

COMMENT
The shares have had a good run since flotation at 170p, but the tone of this statement caused analysts to downgrade expectations. There was disappointment over the extent of pricing pressure in special products, which makes custom-built gearboxes, and the recent collapse of Lancer Boss will not help the group - sales to the lift-truck maker were worth more than £1m a year, and a hefty bad debt charge is expected. The strategy of consolidating and modernising the group's businesses still makes a lot of sense, but the benefits may take longer to materialise than had been hoped. Even after yesterday's 9 per cent fall, a prospective multiple of 18 puts the shares on a 16 per cent premium to the market - which looks fully valued.

Fitzwilson lifts Wellworth stake

By Tim Cooney in Dublin

Fitzwilson, the Irish holding company chaired by Mr Tony O'Reilly, chief executive of Heinz, surprised the market with the announcement of a 1-for-1 offer for Wellworth.

The Northern Ireland-based Wellworth food retailing group from 42.7 per cent to 87 per cent.

At the same time Fitzwilson announced a pre-tax loss of £13.8m (£27.9m restated) for the year to December 31 1993, after an £12.3m provision for goodwill write-off on the proposed disposal of its M6 cash and carry business in the UK.

Operating profits more than doubled from £4.3m to £10.5m, largely on the back of the turnaround at Waterford Wedgwood, in which Fitzwilson has a 9.4 per cent stake.

The open offer, at 43p per share, is underwritten by Morgan Grenfell and together with

various options being exercised by Mr O'Reilly lifts the total stake in the group from 17m to 25m.

Fitzwilson's original 42.7 per cent stake was bought for £18.3m. The additional 54.3 per cent will cost £41.8m on completion, and £75m in senior and mezzanine debt used in the original purchase in October 1992 by Erna, the buy-out vehicle, will be taken into the Fitzwilson balance sheet giving a post-acquisition gearing of about 89 per cent.

According to Fitzwilson, Wellworth had audited net assets of £83.9m at December 31. It showed operating profits of £18.2m on turnover of £252.6m. This compared with £18.6m in pre-tax profits on turnover of £236m for the year to April 25 1992, prior to its buy-out from Lescage.

Fitzwilson's stake in its Benetton subsidiary, a road sign manufacturer, is also to be increased from 51 to 76 per cent, costing £12.9m.

Losses per share came to 14.7p, while headline earnings per share amounted to 1.53p compared with losses of 2.77p in 1992. An unchanged final dividend of 2p is proposed for a 3.5p total.

COMMENT
Fitzwilson has a history of acquisitions and disposals over the years which have done little to enhance shareholder value. Its cash and carry and motor vehicle finance divisions stayed about five years in the group, and have resulted in a total goodwill write-off of some £43m on disposal. One can only hope that its new focus on the highly competitive business of food retailing will not end up similarly blurred five years down the road. A 1994 earnings figure of about 3.5p looks probable giving a prospective p/e in excess of 15, and making even the discounted open offer price of 43p look close to being fully valued.

Losses deepen to £1.53m at CI

By Paul Cheeswright, Midlands Correspondent

Turnover was £87.7m (£85.8m) including £4.6m (£6.9m) from discontinued activities.

Losses per share rose to 1.53p (1.47p). However, the group is paying what Mr Rob Yates, chief executive, called "a very modest final dividend" of 0.1p as a gesture of confidence for the present year. With an interim of 0.6p, which was covered at the time, the total is 0.7p, half the previous year's 1p.

CI also announced that its new chairman would be Mr Robert Jordan, who until 1991 was chief executive of Poscon. He succeeds Mr Patrick McGhee who died on April 17.

At CI Group, the Wolverhampton-based engineer, as it absorbed the costs of selling an unprofitable French steel mill and a new round of restructuring.

For the year to January 31, pre-tax losses were £1.53m (£238,000) after redundancy costs and disposal losses totalling £2.05m (£2.85m). During the year Société Métallurgique de Brévilly, the French subsidiary, was sold and the workforce cut by 11 per cent to less than 1,000.

Notification of Dividend

The Annual General meeting held on April 28, 1994 confirmed the distribution of a dividend of DM 8 per share of nominal value 100 50 for the financial year 1993.

The dividend will be paid on or after April 29, 1994 net of 25 % withholding tax against submission of dividend coupon No. 12 as appropriate at one of the paying agents listed in No. 81, dated April 29, 1994 of the German "Bundesanzeiger" (Federal Gazette).

In accordance with the Double Taxation Agreement of November 26, 1964, as amended March 23, 1970, between the United Kingdom and the Federal Republic of Germany, withholding tax in respect of shareholders resident in the United Kingdom is reduced from 25 % to 15 %.

To claim this reduction, shareholders must submit an application for reimbursement before December 31, 1996, to the Bundesamt für Finanzen, Friedhofstr. 1, D-53225 Bonn.

In the United Kingdom the dividend payment, which is free of charge, will be made in Pounds Sterling with conversion from Deutschmarks at the rate prevailing on the day of submission of the dividend coupon and will take place through the London offices of the following Companies:

S. G. Warburg & Co. Ltd.,
35 King William Street,
London EC4R 9AS.

Morgan Grenfell & Co. Limited,
25 Great Winchester Street,
London EC2P 2AX.

The Board of Executive
Directors
BASF Aktiengesellschaft

D-67056 Ludwigshafen/Rhine
April 29, 1994

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Stanhope cuts loss and sees further advance

By Simon Davies

Stanhope Properties, the development and investment company which jointly owns the Broadgate development, announced lower interim losses of £9.3m, against £15.4m. Turnover for the six months to December fell from £27.5m to £17.1m.

At the end of the period negative net worth stood at £1.1m but Mr Stuart Lipton, chief executive, said he was confident Stanhope would achieve a positive value by the June 30 year end.

However, the company remains under pressure to proceed with the refinancing of its £100m debt, after incurring losses of £27.7m in the two previous fiscal years. Mr Lipton said Stanhope was talking to a number of groups over refinancing proposals, which might include the sale of the property.

Broadgate is equity financed. An agreement would be reached before the end of the year, he said.

One of the companies involved in the sale is British Land, which on Wednesday completed its purchase of a 20 per cent stake in Stanhope.

The purchase is being disputed by Stanhope, which is seeking pre-emption rights over the Olympia & York, the collapsed Canadian property group, which was bought by Stanhope's bankers, the Bank of Scotland.

The property, with a net area of almost 180,000 sq ft, is 80 per cent let to Banque Indosuez and is believed to be on a yield of 7.5 per cent.

The purchase of the fund's acquisition of the £12.5m Barwell Business Park and the £12.5m purchase of a portfolio from Royal Insurance. The fund was formed last June between British Land and Mr George Sorensen as a £500m investment partnership, but it is looking to invest up to £1bn in the UK property market.

British Land Quantum buy

Total property investments of the British Land Quantum have been taken up to £500m with the £70.5m purchase of a freehold building at 122 Leadenhall Street, in the City of London, writes Simon Davies.

Mr John Rittall, British Land chairman, said the property, bought from Union Bank of Switzerland, was an excellent location at an attractive price.

Average rents were about £30 per sq ft, but there are large rent-free periods on some leases. The building had been substantially refurbished following the damage from the IRA bomb explosion in 1992.

Hicking Pentecost expansion

Hicking Pentecost, the textile and industrial products group, is buying the Barbour Campbell Industrial Thread Manufacturing business for a maximum of £8.93m, writes Graham Deller.

The deal is to be partly funded by a placing and open offer to shareholders, fully underwritten by Credit Lyonnais Laing, to raise about £7.8m net of expenses.

Barbour Campbell, a former Hanson offshoot, was acquired by its management in 1989 for £26.8m. After expansion it

Scottish Mortgage beats benchmarks

By Bethan Hutton

Net asset value of Scottish Mortgage and Trust, Raffle Gifford's flagship international general investment trust, rose by 17 per cent to 257.4p per share over the year to March 31, beating both the FT-SE All-Share Index and the FT-A World Index over the same period.

Total net assets reached a new year-end high of £1.1bn at end-March, compared with £1.0bn at the end of 1993. The trust said it had not made any significant strategic shifts in asset allocation, apart from a slight reduction of exposure to the smaller Pacific markets at the end of 1993 on the grounds that they were overvalued.

However, the trust said it was still bullish about the region for the long term.

As at March 31, some 51 per cent of the trust's assets were in UK equities, compared with 48.7 per cent 12 months earlier. Japan accounted for 4 per cent (2.9 per cent), and other Pacific markets 14.1 per cent (10.3 per cent).

The sale by the end of 1993 of a portfolio of gilts, which had been financed largely by variable rate borrowings, contributed to profits.

The trust has since acquired a new gilt portfolio during market weakness, again using variable rate borrowings.

US hikers put Hi-Tec back on track

By David Blackwell

The US penchant for hiking boots helped Hi-Tec, the sports and leisure wear company, which is 84 per cent owned by its founder, Mr Frank van Wazer, to return to the black in the year to January 31.

Pre-tax profits emerged at £1.13m, compared with a £2.2m loss previously. Turnover rose by 18 per cent to £26.2m (1993).

The profits were almost entirely of exceptional items, including £442,000 for cost cutting measures in the UK and the Netherlands and £47,000 for capital restructuring in the US. However, most of this was offset by an exceptional loss of £1.2m.

Last year exceptional charges of £1.2m were incurred through the closure of the Amsterdam European sales network.

North America accounted for



Frank van Wazer aiming for 1m sales of Sierra Lite hiking boots

ted this year to sell 1m pairs of its Sierra Lite hiking boots. The UK and Ireland division made profits of £1.85m (£1.85m loss) on sales of £40.8m (£37.5m).

In the rest of the world, turnover rose from £11.8m to £15.2m, helped by the fashion trend in US-style mountain footwear. Operating profits were £2.7m (£2.7m), giving a gearing of 22.7m (£2.7m) to £11.8m (£11.8m). Earnings were 3.7p (18.8p loss). The final dividend of 1.5p (1.5p) is a total of 2.75p (2p).

Monarch delay over switch to Toronto

By Kenneth Gooding, Mining Correspondent

Shares in Monarch Resources fell 18p to 283p early yesterday after the company, which has gold mining and exploration activities in Venezuela, announced a switch to Toronto.

Monarch said the scheme was being delayed by two to four weeks to give time for gold market conditions to stabilise. Since it announced the plan on March 29, the price of gold bullion has fallen by 4 per cent, from \$380 to \$374 a troy ounce and gold company share prices in Toronto have fallen by between 15 and 20 per cent.

The company previously was disinterested in mining companies. It planned to raise £20m (£20m), principally from Canadian investors, so that it could apply for a listing in Toronto. Investors had a better understanding of gold stocks. The company would be able to take part via an open offer for up to 10m. At a special meeting which approved these arrangements yesterday, it was also announced that the closing date for the share offer had been extended from May 1 to May 14.

Hopkinsons declines by 69% to £642,000

By Paul Taylor

Hopkinsons Group, the industrial abrasives, engineering equipment and plastic products company which reported a 69 per cent fall in profits, but, as expected, is maintaining its dividend.

Pre-tax profits fell by 69 per cent to £642,000 in the year to January 31, down from £2.06m in 1993 when the group earned an exceptional charge of £600,000 covering redundancy costs of the Bryan Donkin engineering business.

Turnover slipped to £99m (£102.5m), but the decline was cushioned by exchange rate movements. Based on constant exchange rates, sales would have fallen by 6.5 per cent to £95.5m. After a tax credit of £287,000 (£1.03m charge), reflecting German losses and the release of tax provisions, earnings per share slipped to 1.17p (1.51p).

A final dividend of 0.9p (0.4p) is recommended, making an unchanged total for the year of 1.5p. Operating profits fell by 62 per cent to £1.42m (£2.79m), partly reflecting a swing into

Wyevalle sells retail park for £9.7m

Wyevalle Garden Centres has exchanged contracts for the sale of Homelands Retail Park for £9.7m cash. The proceeds will be used to repay a £7.5m bank loan associated with the site at Chelmsford, Essex.

Wyevalle, the UK's largest garden centre group, which graduated from the USM to a full listing last year, also announced that Mr Christopher Powell had resigned as chairman and

Recession puts Folkes in red

Folkes Group, the property and engineering company, fell into the red in 1993 with pre-tax losses of £1.72m, against £1.1m. Continuing losses of £1.1m. Continuing losses of £1.1m. Continuing losses of £1.1m.

loss of £1.23m (£88,000) despite severe cost cutting due to a deterioration in market prices. Losses per share were 4.88p (earnings 1.24p) but in view of prospects, the recommended final dividend is held at 0.825p for an unchanged total of 1.5p.

PCT looks for growth overseas. An increasing emphasis on overseas markets enabled PCT Group, the Glasgow-based engineering equipment maker, to report static results for 1993.

Laser-Scan jumps to £113,000. Laser-Scan Holdings, the USM-quoted maker of digital mapping systems and high resolution laser plotters, reported a jump in pre-tax profits from £20,000 to £113,000 in 1993.

Abtrust New Thai net assets improve. Undiluted net asset value per ordinary share of the Abtrust New Thai Investment Trust improved from 133.02p to 179.09p over the 12 months ended February 28. The fully diluted figure emerged at 181.52p.

Unilever buys out Japanese partner. Unilever, through its National Starch and Chemical Company offshoot, bought out NSC, a joint venture with Unilever Japan, an undisclosed sum.

Vosper Thornycroft £8.6m acquisition. Vosper Thornycroft Holdings, the Southampton-based shipbuilding and engineering group, has acquired HSDE (Holdings) for an initial £8.6m. A performance-related deferred consideration of up to £500,000 may also be paid.

Investors Capital net assets rise. Net asset value per ordinary share of Investors Capital Trust, ultimately owned by British Assets Trust, edged ahead from 132p to 133.4p over the 12 months ended March 31.

BRADFORD & BINGLEY
£100,000,000
Floating Rate Notes
Due January 1995
In accordance with the terms and conditions of the Notes, the interest rate for the period 28th April 1994 to 28th July 1994 has been fixed at 5.5% per annum. The interest payable on 28th July 1994 applies. Coupon 10 will be £37.12 per £100 nominal.
Agents Bank
ROYAL BANK OF CANADA

Toye cuts deficit to £511,000
Over 1993 - "a year of transition" according to directors - Toye & Company, the civil and military regalia manufacturer, reduced pre-tax losses from £1.1m to £511,000.
The outcome, based on turnover of £10.5m (£10.5m), including £9.4m (£9.8m) from continuing operations, was

Majedie net asset value improves
Majedie Investments had a net asset value per share of 234p at March 31 1994, against 221p at the September 30 year-end.
Net available revenue for the six months rose from £1.5m to £1.6m (£1.6m) and earnings per share to 2.56p (2.41p). The interim dividend is held at 2p.

Operating costs hit Berry Birch
Increased operating expenses at Berry Birch & Noble resulted in a reduction in pre-tax profits in the year to January 31 from £1.6m to £870,000.

CNP 1993 RESULTS
CNP strengthens its position as leading personal insurer in France
Steady net earnings growth to FF 1,262 million

CNP's consolidated premium income advanced 52% in 1993 to FF 54.9 billion, individual insurance FF 51.7 billion and group insurance FF 12.8 billion. Assets managed by CNP rose up 38% over the year to FF 217 billion.

Rigorous management many years accounts for CNP's steady, uninterrupted growth since 1987. Net earnings increased by 13% to FF 1,262 million.

These results strengthen CNP's leadership of the personal insurance market in France, a market which grew by 17% in 1993, versus 13.5% in 1992.

At the Annual Meeting of Shareholders, to be held on June 2, 1994, it will be proposed to declare a net dividend of FF 10 per share, making a gross dividend of FF 15, including tax paid in advance (tax credit), against a net dividend of FF 9 in respect of 1992.

CNP's expansion is based on a clearly defined strategy of:

- Specializing in personal insurance.
- Developing its activities simultaneously in:
 - Individual and group insurance,
 - savings products and risk guarantees.
- Innovation, notably in the field of capitalization products for retirement and nursing care for the elderly.
- Working in partnership with leading French and foreign institutions to market jointly-developed products.

ANALYSIS OF PREMIUM INCOME (IN FF BILLION)

Category	1993	1992	Change
Individual	51.7	49.8	+3.9
Group	12.8	11.9	+0.9
Total	64.5	61.7	+2.8

NET EARNINGS (IN FF MILLION)

Category	1993	1992	Change
Net earnings (Group share)	1,262	1,118	+13%
Total assets	240	181	+33%
Equity excluding minorities	10,306	8,473	+22%
Assets managed	217	160	+36%

SHAREOWNERSHIP

Investor information:
Phone: (33-1) 42 50 50
4, place Raoul Dautry - 75016 Paris

CNP, VIVEZ BIEN ASSURÉ

BAYER AKTIENGESellschaft
PAYMENT OF DIVIDEND
NOTICE IS HEREBY GIVEN to shareholders that following a Resolution passed at the Annual Meeting of shareholders held on 27th April 1994, a Dividend for the year 1993 of DM 11.00 per share of DM 50 nominal will be paid as from 28th April 1994. The Coupon will be subject to deduction of Capital Gains Tax of 25%.
The net amount of dividend is payable in German Marks. Paying Agents outside Germany will pay in the currency of the country in which the Coupon is presented.
All dividends will be subject to deduction of Capital Gains Tax of 25%.
Coupon No. 53 may be presented as from 28th April, 1994 at the Company's Paying Agent in the United Kingdom: S.G. Warburg & Co. Ltd
1 Finsbury Avenue, EC2M 2PA
from which claim forms may be obtained.
The net amount of dividend will be deducted at the rate of 15% (5 pence in the £1) unless claims are accompanied by an affidavit.
Capital Gains Tax deducted in the UK is 15% and is recoverable by United Kingdom residents. The Company's United Kingdom Paying Agent will, upon request, provide the appropriate form for such recovery.
Levertusen
27th April 1994
BAYER AKTIENGESellschaft

COMMODITIES AND AGRICULTURE

Brussels plans to blacklist CAP fraudsters

By Deborah Hargreaves

Companies involved in defrauding the Common Agricultural Policy (CAP) will be blacklisted from participating in any European Union regime, according to a proposal by the European Commission.

The Commission yesterday formally put its plans for drawing up a blacklist of companies involved in fraudulent activities to member governments. The idea of a blacklist follows a report from the European Court of Auditors criticising the Commission and member governments for not doing enough to stamp out fraud in the CAP.

The Commission is now looking at a system for levying penalties on companies involved in fraud. The Commission is currently in individual member governments which are not committed to applying them.

Mr Hans Stein, the EU

farm commissioner, wants to make the blacklist available in all EU countries so that companies could find their trading activities affected.

"Even the suspicion of fraud could be enough to get some companies put on a blacklist," said one Commission official.

The Commission is trying to put on a blacklist of companies involved in defrauding the CAP closing down and opening up under the name.

The blacklist is expected to target companies which have deliberately or as a result of negligence defrauded farm funds or can be justifiably suspected of having done so. But the Commission is aware that the measure could be highly sensitive legally and politically.

In addition, the blacklist is not likely to be adopted much before the end of the year as the Commission must wait for an opinion from the European Parliament. The Commission is currently in individual member governments which are not committed to applying them.

Mr Hans Stein, the EU

Most funding in place for Nigerian LNG project

By Paul Adams in Lagos

The second stage of funding for the Nigerian liquefied natural gas company is now in place.

The government and its foreign partners, Shell, Elf and Agip, recently increased the total shareholding in the company to 51 per cent, with the government holding 25 per cent, Shell 25 per cent and Agip 50 per cent.

About 40 per cent will be equity and the rest from loans. The government is helping the company to raise finance from export credit agencies and other official lenders while the International Finance Corporation will lead the commercial bank funding.

A lot of people were sceptical about Nigeria raising the cash but it has paid 60 per cent of the cash so far," says Mr Theo Oerlemans, the new managing director.

Subject to funding, the final investment decision is due early next year, once the contract for construction has been awarded to one of two consortiums led by Bechtel and Kellogg, both using the American APCC process.

NLNG plans to start ship-

Rescuing land from the creeping desert

Deborah Hargreaves on UN efforts to rehabilitate barren, eroded land in Africa

In the Yatenga region of Burkina Faso in Africa, farmers are rehabilitating barren, uncultivated land by digging small pits and filling them with manure.

The dung attracts termites which digest it and start digging holes. In this way the insects increase soil fertility and the land's capacity to filter water.

Rehabilitated land in this region is now giving high yields of millet and sorghum of over 1,000kg a hectare compared with much of Africa's agricultural land, which is suffering from overgrazing, overcropping and bad irrigation. The United Nations estimates that a quarter of the Earth's agricultural land is at risk of becoming a desert.

This erosion of agricultural land in the world's dry zones is "one of the gravest problems our planet and its people face", according to the UN, which is trying to broker a deal between countries over action on desertification with a final treaty expected to be signed at a conference in Paris on June 6-18.

At the same time, the International Fund for Agricultural Development, a Rome-based UN agency, is trying to demon-

strate how land erosion can be tackled with small-scale local projects aimed at turning barren areas back into viable agricultural land.

In 1989 Ifad took producers from Niger to Burkina Faso to see the land reclamation project. Those farmers decided to

take part in a workshop in Washington on Monday to try to increase public awareness of the problems caused by desertification worldwide.

The UN Environmental Programme estimates that it will cost between \$100m and \$200m a year for 20 years to combat

importance of working with local farmers. "One of the greatest weaknesses of most large-scale soil and water development projects, financed with international support is that they come grinding to a halt as soon as external project funding is withdrawn," he

ren areas near deserts and filled with manure. These ditches catch water when it falls and enable grasses to grow for feeding cattle. Ifad helped to install this system in northern Niger, close to the Sahara desert and thick grass soon covered what had been barren fields.

Another ingenious way of rejuvenating the land is to construct a network of stone squares on naked rock which are filled with silt and soil from a nearby river bed. Manure is added and vegetables can be grown.

These techniques can halt land degradation almost immediately, with crop yields increasing by 30 per cent and because the results are so quick, farmers are encouraged to continue.

Mr Mansuri is keen to spread these practices over a wide enough area in Africa to prevent future famines, but for that he has to raise more money. "At the Earth Summit countries were all worried about the ozone layer and what happens if the ceiling falls on our heads," he says, "but I'm saying the ground is crumbling beneath our feet."

Erosion of agricultural land in the world's dry zones is 'one of the gravest problems our planet and its people face' according to the UN

adapt the methods used in Yatenga to their local conditions. By 1991 hundreds of Niger farmers had joined the project.

Mr Bahman Mansuri, director of Ifad's Africa division, says the example illustrates the importance of drawing on local skills and know-how to reclaim degraded land. "Indigenous technologies are very important because they are low-cost, manageable by farmers and closely linked to local conditions," he explains.

Ifad has spent \$700m on similar projects in sub-Saharan Africa since 1980 involving over 2m farmers. The organiza-

the problem of land degradation. This compares with just \$10m currently being spent and rich nations are reluctant to promise more.

"This is a real test of whether governments are serious about protecting the fertility of this planet or not," says Mr Nick Dunlop, London co-ordinator of EarthAction, a network of 850 environmental groups in 111 countries. "It's a question of how development funds could be re-directed from large infrastructure projects to help the poor conserve their own land."

Mr Mansuri stresses the

says. In Africa, Ifad is helping local farmers to conserve water and soil in a number of ways, largely using low-tech ideas coming from the farmers themselves.

Earth mounds are used in some areas where weeds are bashed into piles and covered with soil between plants. These mounds help to slow run-off and also become mini-compost heaps. In addition, stone bunds or rock walls about 1 foot high built along contour lines can help to reduce the amount of soil washed away by the rain.

Half moons are shallow, semi-circular pits dug into bar-

India tries to crack its cashew nut problem

Development of processing capacity has far outstripped output, writes Kunal Bose

India, the world's largest producer and exporter of cashew nuts, has earned nearly \$100bn (\$210m) from the export of cashew nuts during the year in March 1994, up from \$74.5bn in 1993.

However, the country has a problem in that its processing capacity has far outstripped output, writes Kunal Bose.

India has about 540,000 hectares under cashews, most of it in the coastal areas, and according to the National Commission on Agriculture, it is able to produce 700,000 tonnes of nuts by the year 2000.

Experts do not, however, think the commission's estimation that it should be possible to produce this amount from 350,000 hectares by raising productivity to 2,000kg a hectare. They maintain that achieving the turn of the century productivity target would require high productivity investment and the use of more land to the crop.

The most important initiative to be taken for improving productivity is the development of high yielding varieties. The National Research Centre for Cashew has developed nearly

30 such varieties and in some areas of Maharashtra where their use has been common, with horticultural practices yields of up to 1,300kg a hectare have been achieved.

The setting up of 40 regional nurseries in the first phase will go a long way towards meeting the demand for high quality planting material. Scientists say state authorities must ban the use of low-yielding, low-quality seedlings.

Though cashew is a highly resilient crop that withstands drought, supplementary irrigation during the flowering and fruiting period gives a useful

boost to productivity. Similarly, the use of fertilizers, particularly nitrogen, leads to a higher cashew yield. Supplementary irrigation and use of fertilizers need to be promoted through farm extension programmes, according to the experts.

While many trees in the traditional growing areas need immediate replacement, the crop is becoming increasingly popular in new centres like Madhya Pradesh and Gujarat. And more and more farmers are being drawn to nuts as inter-cropping with pineapple, groundnut and coconut has proved successful.

MARKET REPORT

Coffee claws back losses

The July COFFEE futures price rose by 10¢ to 130¢ yesterday as a result of a report from the market that prices were pushed up by strong demand for coffee in the US.

The market shrugged off confirmation of the report that the government stockpile had been reduced to 1.1 million bags, which would have pushed the price up to 135¢.

Traders said fundamentally the market was continuing to fuel the market's

rise and attracting speculative buying. The producers' retention of stockpiles has been held by consumers.

COPPER led a general rise in the London Metal Exchange as it mounted a successful attack on the price of the metal.

When the shareholding has been restructured in the coming months, Shell will own 24 per cent, Elf 15 per cent, Agip 10 per cent and the International Finance Corporation is committed to 2 per cent.

BASE METALS

LONDON METAL EXCHANGE

(Prices from Antwerp Metal Trading)

■ ALUMINIUM (1000kg) (3 months)

Close 1280-80.5 1280-80.5

Previous 1280-5-5 1280-5-5

High/Low 1280-5-5 1280-5-5

AM Official 1280-5-5 1280-5-5

Karb close 1280-5-5 1280-5-5

Open Int. 287,221 34,048

Total daily turnover 43,048

■ ALUMINIUM ALLOY (3 months)

Close 1310-15 1310-15

Previous 1305-10 1305-10

High/Low 1305-10 1305-10

AM Official 1310-20 1320-25

Karb close 1310-20 1310-20

Open Int. 4,148

Total daily turnover 778

■ LEAD (3 months)

Close 422-5-5 422-5-5

Previous 422-5-5 422-5-5

High/Low 422-5-5 422-5-5

AM Official 422-5-5 422-5-5

Karb close 422-5-5 422-5-5

Open Int. 34,614

Total daily turnover 11,111

■ ZINC (3 months)

Close 5380-40 5430-40

Previous 5380-40 5380-40

High/Low 5380-40 5380-40

AM Official 5380-40 5380-40

Karb close 5380-40 5380-40

Open Int. 54,702

Total daily turnover 11,111

■ TIN (3 months)

Close 5410-15 5470-15

Previous 5410-15 5410-15

High/Low 5410-15 5410-15

AM Official 5410-15 5410-15

Precious Metals continued

■ GOLD COMEX (100 Troy oz; \$/troy oz)

Close 374.1 374.1

Previous 374.1 374.1

High/Low 374.1 374.1

AM Official 374.1 374.1

Karb close 374.1 374.1

Open Int. 148,882 13,887

Total 148,882 13,887

■ PLATINUM NYMEX (50 Troy oz; \$/troy oz)

Close 354.4 354.4

Previous 354.4 354.4

High/Low 354.4 354.4

AM Official 354.4 354.4

Karb close 354.4 354.4

Open Int. 1,111

Total 1,111

■ PALLADIUM NYMEX (100 Troy oz; \$/troy oz)

Close 132.4 132.4

Previous 132.4 132.4

High/Low 132.4 132.4

AM Official 132.4 132.4

Karb close 132.4 132.4

Open Int. 1,111

Total 1,111

■ SILVER COMEX (100 Troy oz; \$/troy oz)

Close 322.5 322.5

Previous 322.5 322.5

High/Low 322.5 322.5

AM Official 322.5 322.5

Karb close 322.5 322.5

Open Int. 1,111

Total 1,111

■ CRUDE OIL NYMEX (42,000 US gal; \$/barrel)

Close 18.54 18.54

Previous 18.54 18.54

High/Low 18.54 18.54

AM Official 18.54 18.54

Karb close 18.54 18.54

GRAINS AND OIL SEEDS

■ WHEAT (1000kg; \$/troy oz)

Close 111.7 111.7

Previous 111.7 111.7

High/Low 111.7 111.7

AM Official 111.7 111.7

Karb close 111.7 111.7

Open Int. 1,111

Total 1,111

■ WHEAT (1000kg; \$/troy oz)

Close 111.7 111.7

Previous 111.7 111.7

High/Low 111.7 111.7

AM Official 111.7 111.7

Karb close 111.7 111.7

Open Int. 1,111

Total 1,111

■ MAIZE (1000kg; \$/troy oz)

Close 111.7 111.7

Previous 111.7 111.7

High/Low 111.7 111.7

AM Official 111.7 111.7

Karb close 111.7 111.7

Open Int. 1,111

Total 1,111

■ BARLEY (1000kg; \$/troy oz)

Close 111.7 111.7

Previous 111.7 111.7

High/Low 111.7 111.7

AM Official 111.7 111.7

Karb close 111.7 111.7

Open Int. 1,111

Total 1,111

■ SOYABEAN OIL (1000kg; \$/troy oz)

Close 111.7 111.7

Previous 111.7 111.7

High/Low 111.7 111.7

AM Official 111.7 111.7

Karb close 111.7 111.7

SOFTS

■ COCOA LCE (\$/troy oz)

Close 111.7 111.7

Previous 111.7 111.7

High/Low 111.7 111.7

AM Official 111.7 111.7

Karb close 111.7 111.7

Open Int. 1,111

Total 1,111

■ COCOA (1000kg; \$/troy oz)

Close 111.7 111.7

Previous 111.7 111.7

High/Low 111.7 111.7

AM Official 111.7 111.7

Karb close 111.7 111.7

Open Int. 1,111

Total 1,111

■ COFFEE (1000kg; \$/troy oz)

Close 111.7 111.7

Previous 111.7 111.7

High/Low 111.7 111.7

AM Official 111.7 111.7

Karb close 111.7 111.7

Open Int. 1,111

Total 1,111

■ NOT PREMIUM RAW SUGAR LCE (cent/kg)

Close 111.7 111.7

Previous 111.7 111.7

High/Low 111.7 111.7

AM Official 111.7 111.7

Karb close 111.7 111.7

Open Int. 1,111

Total 1,111

■ WHITE SUGAR LCE (\$/troy oz)

Close 111.7 111.7

Previous 111.7 111.7

High/Low 111.7 111.7

MARKET REPORT

Early gains sharply reversed towards the close

By Terry Byland, UK Stock Market Editor

The return to business in the UK markets soon reversed the optimistic mood in London yesterday afternoon, sending share prices down sharply towards the end of the day. The FTSE 100 index fell 20.1 points to 3,129.9, while the FTSE 250 index fell 3.5 points to 3,797.4. The FTSE 100 index was down 17 points ahead in early dealings, buoyed by a firm start in bond prices in the UK and in other European markets. The equity session opened with the widely expected fall for Lasso from Enterprise Oil,

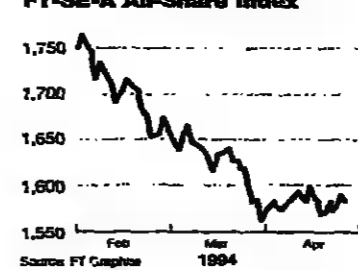
which offered £1.45bn, wholly in shares and valued by Enterprise at £1.45bn. Lasso shares in the market were valued at £1.45bn, which was the market's estimate of the value of the shares. The market was clearly looking for a rival offer, perhaps from British Gas. Later its profits warning was regarded as a relevant factor, although the active market was not heavily affected by the announcement. The market was heavily affected by the announcement of the takeover of Lasso from Enterprise Oil,

which offered £1.45bn, wholly in shares and valued by Enterprise at £1.45bn. Lasso shares in the market were valued at £1.45bn, which was the market's estimate of the value of the shares. The market was clearly looking for a rival offer, perhaps from British Gas. Later its profits warning was regarded as a relevant factor, although the active market was not heavily affected by the announcement. The market was heavily affected by the announcement of the takeover of Lasso from Enterprise Oil,

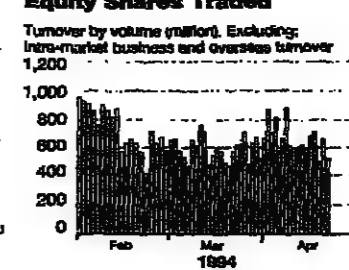
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FT-SE-A All-Share Index



Equity Shares Traded



Key Indicators

Indices and ratios	Value	% Chg	FT Ordinary Index	Value	% Chg
FT-SE 100	3129.9	-20.1	FT-SE A Non Fin p/e	20.61	(20.70)
FT-SE Mid 250	3797.4	-3.5	FT-SE 100 Fut Jun	3120.0	-33.0
FT-SE A 350	1581.7	-7.4	10 yr gilt yield	7.97	(7.87)
FT-SE A All-Share	1583.61	-6.2	Long gilts/equity yield ratio	2.23	(2.21)
FT-SE A All-Share yield	3.68	(3.68)			

Best performing sectors

Initially, the shares responded to a Swedish newspaper article about Astra-Losec, the principal competition for Glaxo's top product, Zantac. The article

Profits warning hits Gas

A profits warning from British Gas chairman Mr. H. G. Giddens at the group's annual meeting, and a growing worry among fund managers that a dividend cut could be in the air, have hit the share price of the company. The share price fell 1.5p to 1.45p.

The share price of the company fell 1.5p to 1.45p. The share price of the company fell 1.5p to 1.45p. The share price of the company fell 1.5p to 1.45p. The share price of the company fell 1.5p to 1.45p. The share price of the company fell 1.5p to 1.45p.

The share price of the company fell 1.5p to 1.45p. The share price of the company fell 1.5p to 1.45p. The share price of the company fell 1.5p to 1.45p. The share price of the company fell 1.5p to 1.45p. The share price of the company fell 1.5p to 1.45p.

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EQUITY FUTURES AND OPTIONS TRADING

Disappointing US economic data put a stop to a gently rising futures market yesterday, although turnover improved on this week's low levels.

FT-SE 100 INDEX FUTURES (LFFE) £25 per full index point	Open	Sett	Change	High	Low	Est. vol	Open int
Jun	3130.0	3129.5	-0.5	3130.0	3129.5	13307	13307
Jul	3130.0	3129.5	-0.5	3130.0	3129.5	13307	13307

FT-SE 250 INDEX FUTURES (LFFE) £10 per full index point	Open	Sett	Change	High	Low	Est. vol	Open int
Jun	3797.5	3797.0	-0.5	3797.5	3797.0	200	200
Jul	3797.5	3797.0	-0.5	3797.5	3797.0	200	200

FT-SE 100 INDEX OPTION (LFFE) £125 per full index point	Open	Sett	Change	High	Low	Est. vol	Open int
Jun	3130.0	3129.5	-0.5	3130.0	3129.5	13307	13307
Jul	3130.0	3129.5	-0.5	3130.0	3129.5	13307	13307

FT-SE 250 INDEX OPTION (LFFE) £125 per full index point	Open	Sett	Change	High	Low	Est. vol	Open int
Jun	3797.5	3797.0	-0.5	3797.5	3797.0	200	200
Jul	3797.5	3797.0	-0.5	3797.5	3797.0	200	200

FT-SE 100 INDEX OPTION (LFFE) £125 per full index point	Open	Sett	Change	High	Low	Est. vol	Open int
Jun	3130.0	3129.5	-0.5	3130.0	3129.5	13307	13307
Jul	3130.0	3129.5	-0.5	3130.0	3129.5	13307	13307

FT-SE 250 INDEX OPTION (LFFE) £125 per full index point	Open	Sett	Change	High	Low	Est. vol	Open int
Jun	3797.5	3797.0	-0.5	3797.5	3797.0	200	200
Jul	3797.5	3797.0	-0.5	3797.5	3797.0	200	200

FT-SE 100 INDEX OPTION (LFFE) £125 per full index point	Open	Sett	Change	High	Low	Est. vol	Open int
Jun	3130.0	3129.5	-0.5	3130.0	3129.5	13307	13307
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The UK Series

The UK Series of the FT-SE 100 index is a series of 100 shares, each valued at £1.45bn. The series is valued at £1.45bn, which is the market's estimate of the value of the shares.

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Trading Volume

Trading volume in the FT-SE 100 index was 1.33 billion shares yesterday, down from 1.34 billion shares the day before.

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New Highs and Lows for 1994

NEW HIGHS AND LOWS FOR 1994. The FT-SE 100 index reached a new high of 3,129.9 on April 29, 1994.

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LONDON EQUITIES

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Rises and Falls Yesterday

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LONDON SHARE SERVICE

BANKS

Company	Price	Change
ABN AMRO	12.10	0.00
Barclays	12.10	0.00
Bank of Scotland	12.10	0.00
Bank of Ireland	12.10	0.00
Bank of London	12.10	0.00
Bank of Montreal	12.10	0.00
Bank of New York	12.10	0.00
Bank of Paris	12.10	0.00
Bank of Spain	12.10	0.00
Bank of Tokyo	12.10	0.00
Bank of West	12.10	0.00
Bank of Wales	12.10	0.00
Bank of Yugoslavia	12.10	0.00
Bank of Zaire	12.10	0.00
Bank of Zimbabwe	12.10	0.00
Bank of Albania	12.10	0.00
Bank of Armenia	12.10	0.00
Bank of Azerbaijan	12.10	0.00
Bank of Belarus	12.10	0.00
Bank of Bulgaria	12.10	0.00
Bank of Cambodia	12.10	0.00
Bank of China	12.10	0.00
Bank of Cyprus	12.10	0.00
Bank of Czech Republic	12.10	0.00
Bank of Denmark	12.10	0.00
Bank of Estonia	12.10	0.00
Bank of Finland	12.10	0.00
Bank of France	12.10	0.00
Bank of Germany	12.10	0.00
Bank of Greece	12.10	0.00
Bank of Hungary	12.10	0.00
Bank of India	12.10	0.00
Bank of Indonesia	12.10	0.00
Bank of Italy	12.10	0.00
Bank of Japan	12.10	0.00
Bank of Korea	12.10	0.00
Bank of Latvia	12.10	0.00
Bank of Lithuania	12.10	0.00
Bank of Luxembourg	12.10	0.00
Bank of Malaysia	12.10	0.00
Bank of Mexico	12.10	0.00
Bank of Netherlands	12.10	0.00
Bank of Norway	12.10	0.00
Bank of Poland	12.10	0.00
Bank of Portugal	12.10	0.00
Bank of Romania	12.10	0.00
Bank of Russia	12.10	0.00
Bank of Slovakia	12.10	0.00
Bank of Slovenia	12.10	0.00
Bank of Sweden	12.10	0.00
Bank of Switzerland	12.10	0.00
Bank of Taiwan	12.10	0.00
Bank of Thailand	12.10	0.00
Bank of Turkey	12.10	0.00
Bank of Ukraine	12.10	0.00
Bank of United Kingdom	12.10	0.00
Bank of United States	12.10	0.00
Bank of Vietnam	12.10	0.00
Bank of Yugoslavia	12.10	0.00
Bank of Zaire	12.10	0.00
Bank of Zimbabwe	12.10	0.00

CHEMICALS

Company	Price	Change
Alkermes	12.10	0.00
Amgen	12.10	0.00
Boehringer Ingelheim	12.10	0.00
Chemical Bank	12.10	0.00
Chemical Development	12.10	0.00
Chemical Industries	12.10	0.00
Chemical Research	12.10	0.00
Chemical Services	12.10	0.00
Chemical Systems	12.10	0.00
Chemical Technology	12.10	0.00
Chemical Ventures	12.10	0.00
Chemical Works	12.10	0.00
Chemical Enterprises	12.10	0.00
Chemical Industries Ltd	12.10	0.00
Chemical Research Ltd	12.10	0.00
Chemical Services Ltd	12.10	0.00
Chemical Systems Ltd	12.10	0.00
Chemical Technology Ltd	12.10	0.00
Chemical Ventures Ltd	12.10	0.00
Chemical Works Ltd	12.10	0.00
Chemical Enterprises Ltd	12.10	0.00
Chemical Industries Inc	12.10	0.00
Chemical Research Inc	12.10	0.00
Chemical Services Inc	12.10	0.00
Chemical Systems Inc	12.10	0.00
Chemical Technology Inc	12.10	0.00
Chemical Ventures Inc	12.10	0.00
Chemical Works Inc	12.10	0.00
Chemical Enterprises Inc	12.10	0.00

ELECTRONIC & ELECTRICAL EQPT - Cont.

Company	Price	Change
Amphenol	12.10	0.00
Avnet	12.10	0.00
Avnet Europe	12.10	0.00
Avnet International	12.10	0.00
Avnet Technology	12.10	0.00
Avnet Systems	12.10	0.00
Avnet Electronics	12.10	0.00
Avnet Components	12.10	0.00
Avnet Supplies	12.10	0.00
Avnet Services	12.10	0.00
Avnet Logistics	12.10	0.00
Avnet Distribution	12.10	0.00
Avnet Sales	12.10	0.00
Avnet Marketing	12.10	0.00
Avnet Operations	12.10	0.00
Avnet Management	12.10	0.00
Avnet Finance	12.10	0.00
Avnet HR	12.10	0.00
Avnet Legal	12.10	0.00
Avnet Insurance	12.10	0.00
Avnet Tax	12.10	0.00
Avnet Accounting	12.10	0.00
Avnet Consulting	12.10	0.00
Avnet Training	12.10	0.00
Avnet Development	12.10	0.00
Avnet Testing	12.10	0.00
Avnet Certification	12.10	0.00
Avnet Accreditation	12.10	0.00
Avnet Registration	12.10	0.00
Avnet Licensing	12.10	0.00
Avnet Patent	12.10	0.00
Avnet Trademark	12.10	0.00
Avnet Copyright	12.10	0.00
Avnet Invention	12.10	0.00
Avnet Innovation	12.10	0.00
Avnet Creativity	12.10	0.00
Avnet Imagination	12.10	0.00
Avnet Inspiration	12.10	0.00
Avnet Motivation	12.10	0.00
Avnet Commitment	12.10	0.00
Avnet Dedication	12.10	0.00
Avnet Passion	12.10	0.00
Avnet Enthusiasm	12.10	0.00
Avnet Excitement	12.10	0.00
Avnet Joy	12.10	0.00
Avnet Happiness	12.10	0.00
Avnet Well-being	12.10	0.00
Avnet Health	12.10	0.00
Avnet Wealth	12.10	0.00
Avnet Power	12.10	0.00
Avnet Strength	12.10	0.00
Avnet Confidence	12.10	0.00
Avnet Trust	12.10	0.00
Avnet Respect	12.10	0.00
Avnet Dignity	12.10	0.00
Avnet Honor	12.10	0.00
Avnet Glory	12.10	0.00
Avnet Fame	12.10	0.00
Avnet Reputation	12.10	0.00
Avnet Prestige	12.10	0.00
Avnet Status	12.10	0.00
Avnet Position	12.10	0.00
Avnet Rank	12.10	0.00
Avnet Title	12.10	0.00
Avnet Office	12.10	0.00
Avnet Department	12.10	0.00
Avnet Division	12.10	0.00
Avnet Group	12.10	0.00
Avnet Company	12.10	0.00
Avnet Corporation	12.10	0.00
Avnet Limited	12.10	0.00
Avnet Plc	12.10	0.00
Avnet Ltd	12.10	0.00
Avnet Inc	12.10	0.00
Avnet Corp	12.10	0.00
Avnet Co	12.10	0.00
Avnet & Co	12.10	0.00
Avnet & Partners	12.10	0.00
Avnet & Associates	12.10	0.00
Avnet & Sons	12.10	0.00
Avnet & Daughters	12.10	0.00
Avnet & Brothers	12.10	0.00
Avnet & Sisters	12.10	0.00
Avnet & Family	12.10	0.00
Avnet & Community	12.10	0.00
Avnet & Nation	12.10	0.00
Avnet & World	12.10	0.00
Avnet & Universe	12.10	0.00
Avnet & Everything	12.10	0.00
Avnet & Nothing	12.10	0.00
Avnet & Somewhere	12.10	0.00
Avnet & Nowhere	12.10	0.00
Avnet & Everywhere	12.10	0.00
Avnet & Anywhere	12.10	0.00
Avnet & Somewhere	12.10	0.00
Avnet & Nowhere	12.10	0.00
Avnet & Everywhere	12.10	0.00
Avnet & Anywhere	12.10	0.00

ENGINEERING, VEHICLES - Cont.

Company	Price	Change
Amphenol	12.10	0.00
Avnet	12.10	0.00
Avnet Europe	12.10	0.00
Avnet International	12.10	0.00
Avnet Technology	12.10	0.00
Avnet Systems	12.10	0.00
Avnet Electronics	12.10	0.00
Avnet Components	12.10	0.00
Avnet Supplies	12.10	0.00
Avnet Services	12.10	0.00
Avnet Logistics	12.10	0.00
Avnet Distribution	12.10	0.00
Avnet Sales	12.10	0.00
Avnet Marketing	12.10	0.00
Avnet Operations	12.10	0.00
Avnet Management	12.10	0.00
Avnet Finance	12.10	0.00
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Avnet Insurance	12.10	0.00
Avnet Tax	12.10	0.00
Avnet Accounting	12.10	0.00
Avnet Consulting	12.10	0.00
Avnet Training	12.10	0.00
Avnet Development	12.10	0.00
Avnet Testing	12.10	0.00
Avnet Certification	12.10	0.00
Avnet Accreditation	12.10	0.00
Avnet Registration	12.10	0.00
Avnet Licensing	12.10	0.00
Avnet Patent	12.10	0.00
Avnet Trademark	12.10	0.00
Avnet Copyright	12.10	0.00
Avnet Invention	12.10	0.00
Avnet Innovation	12.10	0.00
Avnet Creativity	12.10	0.00
Avnet Imagination	12.10	0.00
Avnet Inspiration	12.10	0.00
Avnet Motivation	12.10	0.00
Avnet Commitment	12.10	0.00
Avnet Dedication	12.10	0.00
Avnet Passion	12.10	0.00
Avnet Enthusiasm	12.10	0.00
Avnet Excitement	12.10	0.00
Avnet Joy	12.10	0.00
Avnet Happiness	12.10	0.00
Avnet Well-being	12.10	0.00
Avnet Health	12.10	0.00
Avnet Wealth	12.10	0.00
Avnet Power	12.10	0.00
Avnet Strength	12.10	0.00
Avnet Confidence	12.10	0.00
Avnet Trust	12.10	0.00
Avnet Respect	12.10	0.00
Avnet Dignity	12.10	0.00
Avnet Honor	12.10	0.00
Avnet Glory	12.10	0.00
Avnet Fame	12.10	0.00
Avnet Reputation	12.10	0.00
Avnet Prestige	12.10	0.00
Avnet Status	12.10	0.00
Avnet Position	12.10	0.00
Avnet Rank	12.10	0.00
Avnet Title	12.10	0.00
Avnet Office	12.10	0.00
Avnet Department	12.10	0.00
Avnet Division	12.10	0.00
Avnet Group	12.10	0.00
Avnet Company	12.10	0.00
Avnet Corporation	12.10	0.00
Avnet Limited	12.10	0.00
Avnet Plc	12.10	0.00
Avnet Ltd	12.10	0.00
Avnet Inc	12.10	0.00
Avnet Corp	12.10	0.00
Avnet Co	12.10	0.00
Avnet & Co	12.10	0.00
Avnet & Partners	12.10	0.00
Avnet & Associates	12.10	0.00
Avnet & Sons	12.10	0.00
Avnet & Daughters	12.10	0.00
Avnet & Brothers	12.10	0.00
Avnet & Sisters	12.10	0.00
Avnet & Family	12.10	0.00
Avnet & Community	12.10	0.00
Avnet & Nation	12.10	0.00
Avnet & World	12.10	0.00
Avnet & Universe	12.10	0.00
Avnet & Everything	12.10	0.00
Avnet & Nothing	12.10	0.00
Avnet & Somewhere	12.10	0.00
Avnet & Nowhere	12.10	0.00
Avnet & Everywhere	12.10	0.00
Avnet & Anywhere	12.10	0.00

HEALTH CARE - Cont.

Company	Price	Change
Amphenol	12.10	0.00
Avnet	12.10	0.00
Avnet Europe	12.10	0.00
Avnet International	12.10	0.00
Avnet Technology	12.10	0.00
Avnet Systems	12.10	0.00
Avnet Electronics	12.10	0.00
Avnet Components	12.10	0.00
Avnet Supplies	12.10	0.00
Avnet Services	12.10	0.00
Avnet Logistics	12.10	0.00
Avnet Distribution	12.10	0.00
Avnet Sales	12.10	0.00
Avnet Marketing	12.10	0.00
Avnet Operations	12.10	0.00
Avnet Management	12.10	0.00
Avnet Finance	12.10	0.00
Avnet HR	12.10	0.00
Avnet Legal	12.10	0.00
Avnet Insurance	12.10	0.00
Avnet Tax	12.10	0.00
Avnet Accounting	12.10	0.00
Avnet Consulting	12.10	0.00
Avnet Training	12.10	0.00
Avnet Development	12.10	0.00
Avnet Testing	12.10	0.00
Avnet Certification	12.10	0.00
Avnet Accreditation	12.10	0.00
Avnet Registration	12.10	0.00
Avnet Licensing	12.10	0.00
Avnet Patent	12.10	0.00
Avnet Trademark	12.10	0.00
Avnet Copyright	12.10	0.00
Avnet Invention	12.10	0.00
Avnet Innovation	12.10	0.00
Avnet Creativity	12.10	0.00
Avnet Imagination	12.10	0.00
Avnet Inspiration	12.10	0.00
Avnet Motivation	12.10	0.00
Avnet Commitment	12.10	0.00
Avnet Dedication	12.10	0.00
Avnet Passion	12.10	0.00
Avnet Enthusiasm	12.10	0.00
Avnet Excitement	12.10	0.00
Avnet Joy	12.10	0.00
Avnet Happiness	12.10	0.00
Avnet Well-being	12.10	0.00
Avnet Health	12.10	0.00
Avnet Wealth	12.10	0.00
Avnet Power	12.10	0.00
Avnet Strength	12.10	0.00
Avnet Confidence	12.10	0.00
Avnet Trust	12.10	0.00
Avnet Respect	12.10	0.00
Avnet Dignity	12.10	0.00
Avnet Honor	12.10	0.00
Avnet Glory	12.10	0.00
Avnet Fame	12.10	0.00
Avnet Reputation	12.10	0.00
Avnet Prestige	12.10	0.00
Avnet Status	12.10	0.00
Avnet Position	12.10	0.00
Avnet Rank	12.10	0.00
Avnet Title	12.10	0.00
Avnet Office	12.10	0.00
Avnet Department	12.10	0.00
Avnet Division	12.10	0.00
Avnet Group	12.10	0.00
Avnet Company	12.10	0.00

INVESTMENT TRUSTS - Cont.

Trust Name	Price	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	
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ISLE OF MAN ~~AND~~ RECOGNISED

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MARKETS REPORT

Dollar under pressure

The dollar looked very precarious as foreign exchanges yesterday, as the market responded negatively to the release of mixed economic data, writes Philip Gault.

Advance first quarter US GDP figures produced the unfavourable combination of lower than expected growth and higher than expected inflation.

The dollar finished in London at DM1.6697 against the D-Mark from DM1.6727 on Wednesday. It was also very weak against the yen, closing at ¥101.885 from ¥102.650.

The US currency was not helped by technical analysts calling for a major downward trend.

Elsewhere, the D-Mark ground in Europe on profit-taking after the German currency's recent strength. The French and Dutch central banks both trimmed 10 basis points off short term lending rates.

Starting had a fairly stable day, staying above \$1.50 against the dollar - it closed at \$1.5073 - but closing lower against the D-Mark at DM1.1711 from DM1.1722. The sterling finished at 80.4 from 80.5 on Wednesday.

There was a suspicion before the release of the US data that the market would put a negative gloss on it, no matter what. In the event, it did not require much effort.

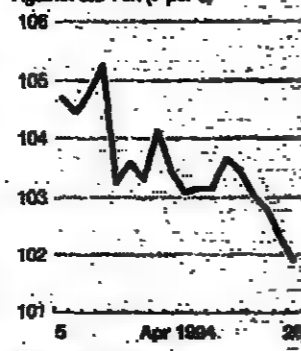
On the one hand, the 3.1 per cent GDP figure compared with a 3.2 per cent forecast of 3.1 per cent. On the other, the 3.1 per cent GDP price deflator was 3.1 per cent, the last figure higher and higher than the 3.1 per cent forecast.

Mr Brian Hilliard, senior international economist at SGST, said: "A downward surprise on growth was not accompanied by a similar downward move on inflation."

Although the inflation figure might be seen as justifying higher interest rates, the dollar was sold off in tandem with weaker US debt and equity markets. "People are generally nervous about the dollar in instruments," said Mr Hilliard. Although he retains a medium term forecast of DM1.80 for the

Dollar

Against the Yen (¥ per \$)



Source: Reuters

Apr 28	Apr 29	Apr 30	May 1	May 2	May 3
102.65	102.65	102.65	102.65	102.65	102.65
102.65	102.65	102.65	102.65	102.65	102.65
102.65	102.65	102.65	102.65	102.65	102.65
102.65	102.65	102.65	102.65	102.65	102.65

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yen rate is more likely to be determined by what the US says and does than by Japan. Evidence of the Japanese government's intention to raise the level of these yen came from Mr. Eljira Hata, newly appointed minister for international trade and industry. He said Japan needed to tackle the yen with other countries.

As expected, the Bundesbank council left the Lombard and Discount rates unchanged at 6.5 per cent and 5 per cent respectively. The D-Mark was slightly weaker, with dealers reporting profit-taking, and European currencies gaining against the D-Mark on the back of dollar sales.

On the day that businessman Mr. Silvio Berlusconi was asked to form Italy's new government, the Italian lira firmed to close at L1,411 against the D-Mark from L1,415.

The French franc also closed higher, at FF166.15 from FF166.10. The Bank of France announced it was raising the intervention rate by ten basis points to 5.7 per cent. The guilders were barely changed after the Dutch central bank and the special intervention rate to 6.3 per cent from 5.4 per cent.

German central bank policy eased to 5.50/5.70 per cent after rising to 5.75 per cent on Wednesday. Traders said the liquidity shortage had not been as severe as anticipated.

Trade in the euro market futures was fairly brisk, but there was little change in the five shortest contracts.

The June contract settled one basis point lower at 94.79.

Unchanged at 94.61.

In the money market, the Bank of England provided assistance of £360m after forecasting a £350m shortage. The Bank had purchased bills totalling £33m.

OTHER CURRENCIES

Apr 28

Apr 29

Apr 30

May 1

May 2

May 3

May 4

May 5

May 6

May 7

May 8

May 9

May 10

May 11

May 12

May 13

May 14

May 15

May 16

May 17

May 18

May 19

May 20

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May 22

May 23

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Jun 28

Jun 29

Jun 30

Jul 1

Jul 2

POUND SPOT FORWARD AGAINST THE POUND

Apr 28	Closing	Change	High	Low	One month	Three months	Six months	One year	Bank of
									England
Europe	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Australia	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Canada	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Denmark	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
France	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Germany	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Greece	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Italy	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Japan	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Netherlands	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Norway	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Sweden	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Switzerland	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
UK	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
USA	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Other	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040

Bank of England rate for April 28, 1994, is 17.7040. Forward rates are not directly quoted in the market but are implied by current interest rates. Sterling rates calculated by the Bank of England. Other rates are implied by the Dollar Spot rates shown in the Dollar Spot section. Some rates are marked by the EC.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Apr 28	Closing	Change	High	Low	One month	Three months	Six months	One year	JP Morgan
									Index
Europe	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Australia	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Canada	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Denmark	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
France	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Germany	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Greece	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Italy	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Japan	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Netherlands	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Norway	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Sweden	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Switzerland	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
UK	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
USA	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040
Other	17.7040	-0.0198	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040	17.7040

Bank of England rate for April 28, 1994, is 17.7040. Forward rates are not directly quoted in the market but are implied by current interest rates. Sterling rates calculated by the Bank of England. Other rates are implied by the Dollar Spot rates shown in the

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AMERICA

Dow follows bearish line in bond trade

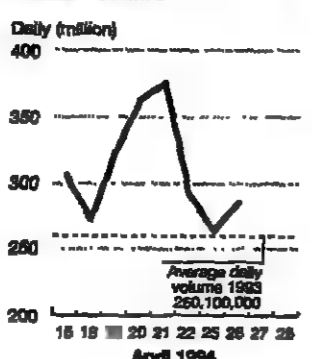
Wall Street

Blue chip stocks fell back yesterday after conflicting economic news triggered a sell-off in bonds, with secondary indices held steady, writes Frank McGurk in New York.

By 1 pm, the Dow Jones Industrial Average was 15.47 lower at 3,584.07, while the more broadly based Standard & Poor's 500 was down 13.11 to 1,177.45 in brisk activity.

The American SE composite was 1.22 better at 439.42, and the Nasdaq composite added 0.11 to 1,177.45.

NYSE volume



Market reaction to the preliminary report on first quarter domestic product. The figure of 2.8 per cent growth was about a half point lower than most economists had forecast and the data raised the possibility of a rally in financial markets.

Bonds declined as traders reacted to a slightly higher-than-expected 0.5 per cent rise in the fixed-weight deflator, which is taken as a measure of inflation. The treasury index was also up by a big point in weekly change for unemployment.

The news increased the possibility of strong April payroll data, suggesting constraints in the labor market that could lead companies to lift wages.

Blue chips followed the rally, with the Dow Jones Industrial Average touching bottom with a 30-point decline and began to retrace the day's losses. Bonds lurched down again near midday, but equity investors did not flinch a second time.

Stocks which were closely linked to the market's registered declines, perhaps because of a fresh gain in interest rates could restrain growth during the rest of the year.

Caterpillar dropped 1 1/4 to 117.00, down 1 1/4 to 117.00, and International Harvester fell 1 1/4 to 117.00.

Investors reacted in a down-play favourable earnings reports released during the session. Dow Chemical fell 1 1/4 to 117.00, and International Harvester fell 1 1/4 to 117.00.

Chrysler added 1/4 to 117.00, and Ford 1/4 to 117.00.

Transportation was a bright spot after a Teamsters union official said that negotiations had reached an agreement with trucking companies which could end a week-long strike.

Freightways climbed 1/4 to 117.00, and Roadway Services jumped 1/4 to 117.00.

Airline stocks were also buoyant, helping the Dow Jones transportation index 11.04 to 1,635.55.

United gained 1/4 to 117.00, and United Parcel added 1/4 to 117.00.

The Dow Jones Industrial Average closed at 3,584.07, down 15.47 from 3,599.54.

EUROPE

US influenced, bourses lose early gains

US bond and equity markets, coming back from a day's closure, spoiled the mood in Europe yesterday, writes Our Markets Staff.

FRANKFURT flirted early in the day with its 1994 Dax closing high of 2,268, inspired by a near 47 per cent jump in first quarter profits from BASF, but it ran out of steam later, and went into decline under foreign and domestic pressure.

The Dax closed officially 2.35 lower at 2,251.22 with BASF DM3.20 higher at DM387.90, after DM343.80, and an eloquent contrast in carnivals where BMW rose DM15 to DM396 but Volkswagen, under renewed pressure from the Lopez case, ended 30 pf lower at DM238.70. Turnover fell from DM10.9bn to DM9.3bn.

There was worse to come for VW, down to DM15 in the post-bourse, said Mr Nigel Longley at Commerzbank, as weakness in the US bond market took German bonds down with it. VW was outdone in terms of discomfort by Allianz, DM68 lower overall at DM2,602, and both Deutsche Bank and Siemens also saw post-bourse weakness.

AMSTERDAM retreated from earlier highs following the release of US economic data. The AEX index, which had earlier seen a session high of 420.18, ended the day off 1.51 at 415.81.

While there was weakness among some of the heavily weighted issues, such as Royal Dutch, down F1.60 at F1,207.90, other stocks maintained a positive stance.

Elsevier, for example, retained a 30 cent gain to F1,187.70, helped by a number of positive brokers' reports. Mr Ian Blackford of NatWest Securities was among those who reiterated an outperform rating on the stock on expectation of higher earnings this year.

ZURICH continued to track Wall Street and the SMI index fell 22.4 to 2,768.9.

Nestlé fell SF25 to SF1,185 on foreign selling in delayed response to figures released at Wednesday's press conference.

URS fell SF22 to SF1,185. NatWest Securities added its voice to those recommending a switch from URS to Deutsche Bank. It noted that Deutsche had underperformed URS by 45 per cent since early 1990.

Ciba registered fell SF16 to SF1,855. Shortly before the close, Glaxo said it had launched patent infringement

ASIA PACIFIC

Nikkei subdued as region makes progress

Tokyo

The Nikkei closed virtually unchanged in pre-holiday trading, with most investors cautious over the volatility in the currency markets, writes Emma Terazono in Tokyo.

The Nikkei index slipped 3.90 to 19,725.35 after a high of 19,734.95 and a low of 19,644.58. The yen rose Y30.30 to Y102.38 triggering profit-taking in electronics, precision instruments and automobile stocks by overseas investors.

Volatility was still a factor against the yen on Wednesday. The Tokyo index of all 1,000 stocks edged up 0.1 to 1,000.1, and the Nikkei 300 rose 0.40 to 293.10. Gainers led losses by 507 to 440, with 203 issues remaining unchanged.

In London, the ISE/Nikkei 50 index fell 0.10 to 1,302.55.

Traders said that the inauguration of Mr Tsutomu Hata's government yesterday did little to help investor confidence, because the coalition does not have a majority within the parliament. Lower house, some investors expect it to be forced out within a couple of months after the budget bill is passed.

Some steel shares were higher on a rise in steel production figures and reduction of inventories. Kawasaki Steel

rose Y10 to Y371 and Nippon Steel gained Y5 to Y347. Electric steel furnace steels were also higher with Tokyo Teikoku rising Y100 to Y1,200. Sumitomo Steel Y100 to Y2,390. Sumitomo Coal Mining, the most actively traded issue of the day, lost Y23 to Y970 on profit-taking, while Pacific Metals declined Y4 to Y451.

Profit-taking also depressed some high-technology stocks. Sony fell Y130 to Y3,760, TDK lost Y90 to Y4,580 and Hitachi declined Y8 to Y1,141.

Nippon Telegraph and Telephone lost ground for the fourth consecutive day, ending Y3,000 to Y82,000. East Japan Railway fell Y1,000 to Y42,000.

In Osaka, the OSE average rose 61.16 to 22,018.49 in volume of 25.1m shares.

Roundup

The region's market was generally firmer yesterday. AUSTRALIA was helped by an improvement in the futures market as the All Ordinaries advanced 3.4 to 2,068.1. Volume was 17m shares valued at A\$471.4m.

Brokers noted strong support for BHP, News Corp and Western Mining. BHP firming 18 cents to A\$17.02 after falling 8 cents on Wednesday. News

FT-SE Actuaries Share prices

Apr 28	Apr 27	Apr 26	Apr 25	Apr 24
FT-SE Actuaries 100	107.35	107.35	107.35	107.35
FT-SE Actuaries 200	107.35	107.35	107.35	107.35

proceedings in the US against a subsidiary, its application to launch a generic form of the Zantac ulcer drug.

Analysts said Glaxo's action, which blocks the application for 30 months, should have come as no surprise to investors.

Swissair fell SF25 or 3.2 per cent to SF1,185 in response to its 1993 results.

PARIS, too, reflected the US data. The CAC-40 index, which had been as high as 2,172 at one point during the day, closed just 2.93 higher at 2,150.55.

Turnover was FFr4.5bn.

The 10 basis point cut by the Bank of France in the intervention rate, reducing the level to 5.70 per cent, excited only a modicum of interest: the news had been expected and had already been discounted.

MILAN stopped back from Wednesday's eight year high, awaiting the appointment of Mr Silvio Berlusconi as prime minister. The Comit index, up 16.8 per cent since the general election at the end of March, fell 5.37 to 808.25.

Banks were lower, but some industrials remained in demand on expectations for economic recovery. Pirelli was 1.77 higher at L2,245 and Fiat rose L41 to L6,968.

Magneti Marelli, a Fiat components subsidiary, fell L88 or 5.9 per cent to L1,410 on much heavier losses for 1993.

Ship fell L36 to L4,590 as the managing director said the company should hand over control of its mobile telephone business to Stet later in the year, in preparation for privatisation. Stet rose L52 to L6,207.

MADRID featured a fall of

1.80 to 323.55 in the general index, in turnover of Ptas3bn, but Banesto continued to celebrate with gains of Ptas210 to Ptas,020, and Ptas77 to Ptas1,075 respectively.

Brokers said that Santander was on a fully-diluted, ex-rights p/e for 1994 of about 9% compared with between 10 and 11 for most Spanish banks; with Banesto, buying relied on price history before the Bank of Spain intervened, and Santander's ability to strengthen, and turn the company round.

STOCKHOLM was lower in spite of stronger bonds and the Affärsvärden index lost 6.3 to 1477.5. Astra fell SKr8 to SKr149 after a local press report suggested that Germany's regulatory authority might expand its review of possible side-effects from Losec, the anti-ulcer drug that is Astra's best selling product. The company subsequently challenged the report.

WARSAW tested its 10 per cent limits on the downside for the second successive session, the WIG index falling 1,207.4 or 9.8 per cent to 11,020.3.

Written and edited by William Cochrane, John PFI and Michael Morgan

Premium for Tele Danmark

By Hilary Barnes, in Copenhagen

Tele Danmark, the Danish telecommunications monopoly, went to a premium when trading in the shares opened in Copenhagen and New York yesterday.

The domestic market took the shares to Dkr332.50, a premium of 7.3 per cent over the selling price of Dkr310 (€23.53 per share) fixed for the privatisation earlier in the day, when subscriptions closed.

The offer was four times oversubscribed and raised a total of Dkr19.5bn (€2.96bn). It was made on the book-build system, involving bids from potential shareholders, and the selling price was at the upper end of the Dkr275-315 range at which bids were made.

The issue, which reduces the state's holding in the company to 51 per cent, has been watched with considerable interest as it is the first of a series of privatisations expected to be made by European telephone companies.

The selling price puts a value on Tele Danmark which is closely in line with telephone companies already listed on European and American stock exchanges.

The flotation was by far the biggest by a Danish company and one of the largest international issues ever made, according to Goldman Sachs, which acted, with Den Danske Bank, as international co-ordinator for the offer.

15 per cent of the shares were sold domestically and the rest to non-residents, including 41 per cent of the issue in the USA. The retail issue raised about 330m, said Tele Danmark, most of it through sales to 25,000 Danish investors.

The latter had more reason to feel pleased than investors in a recent Copenhagen Airport privatisation issue, where the shares traded at a discount to the offer price. The 10,500 employees of Tele Danmark, who bought 718,000 shares at a preferential price of Dkr100, had even more of an excuse to celebrate last night.

Mexico weakens on disappointing results

Mexico

Mexican equities were weaker following a number of disappointing first quarter results which were released after the close of trading on Wednesday.

The IPC index was off 25.14 or 1.1 per cent at 2,308.64 by midday.

Televisa, the media group, was one of the heaviest decliners, down 3.5 per cent after reporting a first quarter loss of 24.5m pesos against a profit of 111m pesos in the same period in 1993.

Traders said that the market was supporting the market was Telcel, whose earnings were down but not drastically.

Telecel reported a 1.4 per

cent decline in net profits to 1.85bn pesos from 2.18bn pesos, with sales increasing and operating income also gaining. The telephone company blamed its net profit fall on a 718.8m peso loss on foreign exchanges. Telcel's shares, available to foreign investors, were off 3.55 pesos.

First quarter losses were also reported by Aeromexico and Mexicana. Aeromexico reported a first quarter loss of 11.5m pesos against a profit of 11.5m pesos in the same period in 1993.

Venezuela

Equities on the Caracas stock exchange continued their downward move following the resignation of the president of

the central bank on Wednesday.

In early trading the Merivest index was down a 1.4 per cent at 107.46, while the Caracas stock index dropped 10.06 to 1,000.1.

The only major issue to resist the fall was Corimex, an industrial holding group, which is also quoted on Wall Street. Its shares were up 2 bolivars at 50 bolivars.

The Merivest index fell 4.3 per cent on Wednesday.

Brokers said that the possible exchange rate controls following the departure of the central bank president remained the main worry for investors.

The government announced yesterday that it is planning to

open up its oil sector, including an offer of up to 10 per cent of oil company shares to employees as well as a widening of the scope for local and foreign investment.

Brazil

Sao Paulo was nearly 4 per cent higher at mid-session, as investors were encouraged by expectations that the government's economic initiative would meet support from Congress.

The Bovespa index stood at 16,640 in turnover of \$115m by midday.

Brokers noted that there had been considerable selling activity early in the session, but that foreign investors were active by their absence.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Ltd., Goldman, Sachs & Co. and NatWest Securities Ltd. in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		WEDNESDAY APRIL 27 1994		TUESDAY APRIL 26 1994		DOLLAR INDEX	
Index	Day's %	Index	Day's %	Index	Day's %	Index	Day's %
Australia (68)	107.80	-0.9	105.02	105.01	105.01	105.01	105.01
Austria (17)	178.04	0.4	173.29	173.29	173.29	173.29	173.29
Belgium (62)	171.42	1.4	168.59	111.23	148.06	148.06	148.06
Canada (106)	131.26	0.8	129.19	131.18	131.18	131.18	131.18
Denmark (32)	280.15	1.8	268.01	188.80	228.22	228.22	228.22
Finland (22)	180.82	1.8	148.42	97.88	131.15	171.93	171.93
France (60)	173.48	1.5	170.70	112.59	150.84	150.84	150.84
Germany (58)	144.22	0.8	141.92	93.58	126.41	126.41	126.41
Hong Kong (56)	373.13	-2.2	367.20	242.11	324.48	370.10	370.10
Ireland (14)	191.45	0.5	188.40	124.22	150.48	150.48	150.48
Italy (60)	145.80	-0.9	143.10	81.28	82.27	113.84	113.84
Japan (68)	153.89	0.5	152.41	101.18	130.50	151.15	151.15
Malaysia (56)	489.84	-0.7	482.05	317.94	435.97	508.04	508.04
Mexico (18)	2008.04	0.4	1978.00	1302.84	1748.17	2222.18	2222.18
Netherlands (58)	205.18	0.5	201.92	138.14	178.43	178.43	178.43
New Zealand (14)	57.58	0.7	56.40	43.94	65.79	62.82	62.82
Norway (23)	195.82	0.2	192.80	127.12	170.57	193.03	193.03
Singapore (44)	343.75	-1.2	338.28	223.05	288.93	248.45	248.45
South Africa (59)	262.82	0.0	258.74	170.60	228.03	268.41	268.41
Spain (42)	143.82	1.8	141.34	83.19	124.86	148.72	148.72
Sweden (28)	218.24	1.4	214.77	141.61	180.79	221.81	221.81
Switzerland (48)	180.58	0.9	188.03	104.20	138.54	142.00	142.00
United Kingdom (205)	194.90	1.1	191.80	126.47	169.48	191.80	191.80
USA (519)	104.15	0.0	101.22	118.48	180.13	184.15	184.15
EUROPE (723)	171.41	0.5	168.69	111.23	148.06	148.06	148.06
Norfolk (113)	210.45	1.4	207.11	138.58	180.01	211.87	211.87
Pacific Stock (70)	164.92	0.2	161.71	108.02	142.86	171.35	171.35
Euro-Pacific (1473)	167.12	0.5	164.46	108.45	145.32	170.94	170.94
North America (625)	190.86	0.0	177.99	117.30	157.26	180.45	180.45
Europe Ex. UK (518)	154.88	0.8	152.56	100.48	134.04	142.71	142.71
Pacific Ex. Japan (281)	247.07	-1.4	243.14	160.31	214.85	226.86	226.86
World Ex. US (1056)	165.17	0.8	162.43	108.12	148.24	184.12	184.12
World Ex. UK (1370)	170.29	0.3	167.58	119.20	148.89	145.78	145.78
World Ex. So. At. (2118)	171.53	0.4	168.19	111.58	148.89	145.78	145.78
World (1708)	165.28	0.8	162.57	118.93	159.26	178.30	178.30
World (2178)	172.47	0.4	169.74	118.93	159.26	178.30	178.30
World (2178)	172.47	0.4	169.74	118.93	159.26	178.30	178.30

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RECRUITMENT

Jobs: Tapping management potential in the armed forces is an option for change in the business world

Officers on the march into new careers

Do officers leaving the armed forces make good managers? About 100 came to the UK jobs last year and while this week's Defence White Paper does not specify further cuts in personnel, the state of recruitment is unlikely to call for some time. The long-term commission in the forces was considered a good stepping stone into a management career. But is the right stuff for the necessary right for today's businesses, where so many organisations are undergoing radical changes in the way they run their workforces?

Those who have taken the leap to civilian life under Options for Change, the defence manpower reduction programme, say the transition is far from easy and suggest the best way to succeed is to find some qualification to give a competitive edge in job applications. Once the change is made, however, the surprise has been how similar the role of management has been out of uniform. Often the difficulties have been cultural.

Colin Gordon, a former major in the Gloucestershire regiment, resigned his commission last year to take a course at Cranfield School of Management. Even though he had passed

through Staff College, the army fast track to higher rank, his ambition to command a battalion in the way to gaining the coveted pips of a brigadier had been effectively thwarted by plans to merge the Gloucesters with the Duke of Edinburgh's Royal Regiment. He said: "I was told quite candidly there was no going to be a battalion in command."

At 40 he could have ambled on in the service as a lieutenant colonel but decided to choose his own ground for leaving. "I didn't want to be cannon fodder for someone else's redundancy plans," he said.

The services have a system of resettlement training running from two years from the time that servicemen and women opt to leave. It offers a wide range of courses and briefings, running from a half day to 18 months. Some of these are career placements.

Gordon spent a month with Mercedes-Benz while continuing to draw his army salary. As a fluent German speaker, he was able to help the company with translation work in its new contract. "At the same time I learned a great deal

about how a large organisation functions."

None of this, however, prepared him for the MBA, which he said was "challenging and expensive but worth the outlay. 'Getting a job is bloody tough and something that you have to train for. If you have the skills you should have a course that is well regarded and that will differentiate you from everyone else coming out of the forces," he says.

Today he is working on a short-term contract, heading the restructuring of BIAS, part of the P and S Group of commercial insurance companies in London. This is one more step, he says, in compiling a commercial track record. The next stage is to find a job that demands a combination of his latest experience, language abilities, MBA qualification and the command experience gained in the service.

Grasping modern management speak, says Gordon, is not too difficult. "Human resources management is familiar using different terminology. It is another sort of jargon and once you learn the language you find you have been doing these things for umpteenth years," he said.

The message should not be lost on Mike Bett, the former deputy chairman of BT, who is now head of recruitment at a review that aims to make armed service structures and terms and conditions "appropriate to the needs of the 21st century". It is focusing on the relationship between responsibility, rank, trade and pay, including the concept of performance pay.

Bett has hinted at what might be in store. In an interview with Personnel Plus Magazine, he said: "If civilian organisations are developing flatter structures with fewer layers, perhaps we should be asking whether the same should be happening in the forces."

The comment might find some sympathy in the German army. Gordon said that when he served for a time as executive director of the German army of staff in Nato's Northern Army Group in Europe, a German major-general had commented in his first interview that the number of generals in the British army.

"I would think there would be more to cut at the top, but they don't want to be around with the lower ranks," said Gordon. The

main message of the platoon had proved to be an ideal team size in military and civilian contexts.

Bett could find many of the new practices envisaged by the review akin to reinventing the wheel. The armed forces, whether in the UK or elsewhere, have been the source of many management techniques in business today.

Psychometric testing was a product of the US armed forces going back to the second world war. Management centres, administering a series of tests and interviews, which are becoming increasingly popular for employee selection among large companies, were born in the armed forces.

One of the difficulties facing officers leaving the forces is that their service role is not well understood in business. Stereotyped images in the media and business have helped. This lack of perception, even, perhaps, lack of the officer's own image as a civilian manager, has not helped. Even the most able officers have sometimes found difficulty finding work.

Sir Jeremy Moore, who commanded the British land forces in

the Falklands war, spent 18 months looking for work after leaving service life in March 1983. Today he is a defence consultant.

Brigadier Martin White, who left the Army in 1987 with considerable management but no commercial experience, said that he was his CV to 100 companies and public organisations, with three showing interest. He was offered the job of managing the external affairs at Slough, the property company, and now combines the role with managing administration. He said: "I was able to translate all my communications skills, but if I had entered as a marketing manager or gone into the professional property area I would not have made it to first base."

Like Gordon, he encountered management approaches that had been developed first in the forces but which, when applied commercially, many had found to be sophisticated. "I found me no longer had an edge," he said.

One of the biggest differences between the military and commercial sectors, says White, is that military life is 100 per cent training and 100 per cent "for real".

"One has to remember that in the

forces you are training for one fundamental basic thing, which is killing the enemy. You are training for war."

It may be that preparedness for the sort of wars the British fought in the Falklands is in the past, but becoming a priority. The evolving peacekeeping role of the UK and Nato in Bosnia may mean as the most significant military function in developed nations in the future. In that case the structure of the services could well change.

Whatever happens, there is no denying that the military still provides some of the most effective training to be found in the UK and that its people are a valuable potential resource for the corporate sector. At present some 80 per cent of those who leave the jobs within the services find work within the civilian sector. The day they leave, Colin Gordon found his way through the Officers' Association, a charity which helps officers find civilian careers. Tel: 011 530 0123.

The association employment service provides a job-matching service. It has the names of 100 military personnel on its list. Tel: 011 532 4114.

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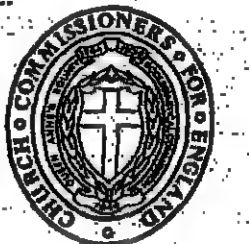
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Successful candidates will enjoy (and we use the word advisedly) a broad variety of work including new product development and product launches as well as the normal range of marketing disciplines. It follows that candidates (probably in their late twenties/early thirties) will have gained a rigorous knowledge of the UK markets either a fixed income portfolio management area, research or trading environment a four or five year period. Working in world-wide offices, an ability to differing cultures is of paramount importance. In the case of the Paris position, written French language skills are a prerequisite.

Other personal attributes required include excellent presentation skills, energy, determination, and the ability to take advantage of substantial autonomy.

Career advancement opportunities are exceptional and the salary package has been designed to attract the best.

Please send full career details, quoting Ref: A 2040, clearly indicating your preferred location to Malcolm Lawson, at Codd Johnson Harris, Human Resource Consultants, 12 New Burlington Street, London W1X 1FF. Telephone 071-287 7007 during the working day or 0323 485580 in the evenings.

CJH Codd • Johnson • Harris

Even in an operation as dynamic as the Royal Bank of Scotland the success of our Treasury and Capital Markets business unit is exceptional. Part of the Bank's Corporate & Institutional Banking Division, the Treasury has doubled in size in the past two years with 1994 growth expected to be just as fast.

This has led to a need for specialists in both technology and in specialist areas now required to join us in the following key areas:

SENIOR TREASURY MANAGER - CURRENCY/MONEY MARKETS

You will be managing and trading money market books which will involve major currencies and 20 minor currencies where you will use off balance sheet instruments for hedging purposes. Your key strengths should include excellent interpersonal skills, at least 5 years' experience, PC literacy and a willingness to be involved in applications/systems development.

TREASURY MANAGER - OFF-BALANCE SHEET

An innovative trader, you will be involved in market making in FX and interest rate responsibility.

for one of the currency books being traded by the Treasury desk. This will involve exploiting arbitrage opportunities against futures. You will need to have at least two years' experience

DEALERS
TREASURY & CAPITAL
MARKETS
LONDON - EXCELLENT PACKAGE

In off balance sheet trading in a major institution and be mathematically articulate.

TREASURY MANAGER - BOND TRADING

Primarily responsible for trading Government bonds and their associated derivatives, you will be part of a small trading team covering all major bond markets. In addition you will be expected to work closely with the

bond sales desk in providing our clients with the highest quality level of service. Applicants should have a minimum of two years' relevant experience and must be SFA registered.

In all cases we are looking for graduate level team players who share our values in providing exceptional service to major corporate and institutional clients.

In return you can expect a highly competitive package, including salary and bonus, a pension, a company car and, where necessary, relocation assistance.

To apply, please write or fax with a full cv to Vicky Wallis, Personnel Department, The Royal Bank of Scotland, Regatta House, PO Box 348, 42 Leighton High Street, London N1 6XL. Fax: 071 837 6221.

Committed to Equal Opportunities

**The Royal Bank
of Scotland**
WHERE PEOPLE MATTER

Financial Markets and Products

We are market leaders in providing specialised training and management development for banks financial institutions worldwide. Our unparalleled reputation for quality and innovation has led to increased demand, and we are now seeking an additional full-time Training Professional to join our London-based team.

Candidates should have a sound knowledge and practical experience of one or more of the following areas: capital markets, treasury products, derivatives, ALM. Excellent presentation skills, and the ability to express concepts clearly, both verbally and in writing. Computer literacy, and a confident personality combining creativity and initiative, are also necessary. The willingness and ability to travel frequently is vital. Teaching experience and knowledge of a foreign language would be advantageous. Salary will be negotiated according to ability and experience.

Write, in strictest confidence, with full personal, career and salary details to:
Box A2016, Financial Times, 100 Southwark Bridge, London SE1 9HL.

COMPLIANCE DIRECTOR, LIVERPOOL

Terms by negotiation

Tilney & Co, one of the UK's largest independent stockbrokers, is seeking to recruit a Head of Compliance to replace the present Compliance Director on his retirement later this year.

The successful applicant is likely to have either compliance, or broad legal experience which can be adapted to compliance. The ability to work with other legal work in this substantial business would be an advantage, as would company secretarial experience.

The company's continuing desire to achieve the highest possible standards is reflected in the importance of this appointment. After a short period the post should attract a directorship.

The Compliance Department is based in the company's head office in Liverpool, but is responsible for and visits the company's eight other offices in the UK.

It is likely that security will be a valuable quality and applicants over 45 will be looked upon favourably.

All applications in confidence to:
J D Mitchell, Chief Executive
Tilney & Co, Royal Liver Building,
First Floor, Liverpool, L3 1NY

TILNEY & CO
Stockbrokers and
Management Consultants

COMPLIANCE OFFICER

Salomon Brothers, one of the world's leading international investment businesses, is seeking to fill a vacancy in its London Compliance Department. The Compliance Officer will have responsibility for Salomon Brothers Asset Management Limited, a member of IMRO and a US registered Investment Advisor.

You should be a high-calibre graduate, possibly a qualified accountant with 2-3 years' experience. This will have been gained working for several years within the compliance function of an IMRO member company, or in a comparable position. Reporting directly to the Head of Compliance, you will have a sound knowledge of fund management, and experience of the rules and regulations as they affect a rapidly expanding global asset management business. Equally important are energy, initiative and well-developed communication and team skills.

Your key responsibilities will include advising management and staff on compliance and global regulatory issues; ongoing compliance monitoring and development of compliance procedures; approval of advertising material; and training.

In addition to strong technical skills, the role requires the development of good relationships with the organisation and the regulatory bodies.

Salary and benefits will be commensurate with experience. Interested candidates should write enclosing a full cv and quoting reference 11/11 to Human Resources Group, Salomon Brothers International Limited, Victoria Plaza, 111 Buckingham Palace Road, London SW1W 0SB.

Salomon Brothers

Based
London
Highly
competitive
package

Shape the future for Dow Jones Telerate

Dow Jones Telerate is a wholly-owned subsidiary of Dow Jones & Co. Inc., and a world leader in providing on-line financial information. Our information services are currently available in 30 EMEA countries and generate revenues in excess of \$200 million.

To support our ambitious growth plans we want to enlarge our markets departments based at our EMEA regional head office in London.

Fixed Income Markets Manager

We provide fixed income rates on a broad spectrum of North American, European and Asian markets, including such instruments as government and corporate securities, eurobonds, Federal funds, LIBOR and commercial paper. Your goal will be to build visibility for our products, establishing them as the preferred information source; this will entail developing and implementing a market strategy principally targeting fixed income trading desks in dealing rooms. You will also be expected to improve our information applications ensuring presentation and content addresses market needs. Ref: R/P/T.

Energy Markets Manager

We provide energy market spot prices for crude oil, petroleum products and condensates, as well as real-time energy futures and options prices. Your assignment is to develop a market message that persuades energy industry specialists that our products offer optimum value and support performance gains. This will involve a range of marketing efforts - everything from setting up seminars designed to demonstrate products to developing literature to promote the fact that we offer the most comprehensive and competitive information option. Ref: R/P/T.

Both posts require experience in a trading environment in the relevant market sector in both cash and derivatives products and a high standard of PC literacy. If you have worked with several competitor information products, that would be considered an advantage as you would be better positioned to highlight the benefits of our product. You should also be able to formulate applications requirements that address cash and derivatives instruments in your market and support programmes to improve our information systems. As you expect, superior communication and presentation skills are essential and a second European language would be ideal. Regular travel is also a feature of these roles.

Please send a full cv to Catriona Henderson, Executive, Dow Jones Telerate Limited, Winchester House 12-15 Fetter Lane, London EC4A 3DF. Please quote the appropriate ref. No agencies.

This company is committed to equal opportunities and applications are welcomed from anyone irrespective of colour, ethnic origin, disability, sex or marital status.

Dow Jones Telerate



THE SECURITIES AND FUTURES
AUTHORITY

TRANSACTION
MONITORING
ANALYSTS

SFA plays a pro-active role in regulation of City. Its 1300 Member Firms all of the most important primary and secondary markets in the UK, including securities, futures and options, commodities, OTC products and corporate finance. SFA's membership spans the whole spectrum of Firms from the largest multi-product houses to the most man corporate finance boutiques.

SFA is looking to recruit a number of professionals to the following areas within its Surveillance Division: Models, Inspection Transaction Monitoring.

RISK ANALYSTS

focus on the highly technical aspects of market risk credit risk associated with derivatives portfolios and, generally, measures of risk which could impact the stability of the financial system. Applicants must have a minimum of a

2:1 degree in Mathematics or a heavily maths biased discipline, may be a recent graduate PhD not wishing to pursue academia, an individual currently working in a trading or risk management environment looking to widen their experience, or an individual with an exceptional mathematical background seeking a career change. Previous applicants may re-apply. (Ref RA1).

SURVEILLANCE
INSPECTORS

that member firms comply with SFA rules by undertaking inspection visits, reviewing periodic financial returns, assisting with disciplinary investigations and advising on compliance issues. Applicants should have a

good understanding of a broad range of financial instruments and a familiarity with

provide SFA with information derived from the transaction database and other sources which

identify any incidents, specific trading patterns or individual transactions which may require further investigation. Applications are invited from computer literate individuals with a

good knowledge of the securities industry who have a genuine desire to pursue suspected trading irregularities. (Ref TMU3).

For all positions, in addition to your professional skills, you must have sound judgement, an enquiring mind and well developed communication skills.

If you recognise the value of financial services regulation and feel you have a contribution to make, then we would like to hear from you.

Successful candidates will receive a salary based upon the relevance of their previous experience, and will be eligible for a range of benefits including non-contributory pension scheme, free season ticket, PPP and subsidised sports membership. Additionally, SFA offers an extensive training programme specifically designed to enable staff to increase their knowledge and enhance their technical and personal skills.

To apply, please write with full career details to: Veronica Sherry, Recruitment and Employment Manager, The Securities and Futures Authority Limited, Commons Centre, Commons Lane, London EC2B 2QB. Please state clearly your salary expectation and which position you are applying for by quoting the reference. Closing date for applications: Friday 13th May 1994.

REGULATORY
PROFESSIONALS
£15 - £35K

techniques for evaluating and controlling market risk and credit risk. Individuals likely to have direct relevant industry experience, perhaps gained within a large investment house and will be required to display a maturity of approach which is consistent with the importance of the role. (Ref SI2).



SWAPS ANALYSIS AND CONTROL

CITY

Merrill Lynch is a blue chip investment bank with an established significant presence in all the world's major markets. In particular, their global capability and experience in derivative products extends to 26 currencies in 8 major financial centres around the world. The consistent growth in the volume and complexity of these instruments has given rise to the opportunity for two high-calibre individuals to join the Product Control team within the Non Swap and Options Business.

These individuals will have a high degree of exposure in the derivative products prevalent in today's markets. You will be responsible for the analysis and control of these transactions

through all aspects of supporting a major capital market transaction, including risk analysis, profit and loss reporting, and operational control. The successful candidate will be involved in the development and enhancement of the systems required to manage such an operation. Extensive liaison with traders is an integral part of performing this role successfully, as you will be creating innovative solutions to business issues as they arise. Effectively, you will be performing the role of a Product Manager for a portfolio of currencies.

Applications are invited from graduates aged in their mid to late twenties. You should possess a minimum of 1-3 years

experience of derivative products and a major financial qualification. In addition, an MBA or equivalent qualification is desirable. You should be able to demonstrate the technical expertise and analytical skills required in a complex, pressured environment.

Interested applicants who have the aptitude, creativity and energy to succeed in these challenging and rewarding roles, should contact David Twiddle on 071-579 3553 (ext 071-915 8714) or alternatively write to him, enclosing a CV, at Robert Walters Associates, 25 Bedford Street, London WC2E 9EP.

ROBERT WALTERS ASSOCIATES

CONSULTING
RESEARCH ANALYSTS

(Salary: £16,000 - £25,000)

Newchurch Company is a firm of business advisers offering practical advice and assistance in developing organisations. We work primarily with senior managers affected by the changes taking place in the public sector, from the NHS, local central government and private companies. We are growing rapidly and currently require additional staff to assist and work with our consulting team.

The positions are working on Client assignments, undertaking significant data collection, analysis and interpretation. A high level of personal initiative is essential. It is the ability to present and communicate effectively. Experience of working in a professional services environment is required, as is literacy and good computing skills. A post-graduate qualification and/or modelling would be useful for one of the positions.

Applications, with a full CV and daytime contact number, by 12th May to: Ian Wootton, Newchurch & Company Limited, 12 Charterhouse Square, London EC1M 6AX.

Unique Opportunity in
UK Equity Sales

Competitive package - Edinburgh

NatWest Markets is the worldwide based institutions. Experience of corporate and investment banking arm of the NatWest Westminster Group. Our trading and sales include Equities, Capital Markets Treasury.

We are able to offer a unique opportunity to join our successful Edinburgh based sales team selling UK Equities primarily to

the UK Equity market is required. We are looking for a good team player, strongly self-motivated, numerate and articulate with a successful track record.

apply in confidence, enclosing your CV, to: Gill, NatWest Markets, 135 Bishopsgate, London EC2M 3UR.

International Equity Analyst
London or Boston

Putnam, one of America's largest and largest investment firms with \$90 billion under management, currently seeks a European Investment Analyst with a proven ability to analyse and appraise the worth of companies. As a key member of our expanding International Equities Investment team, this individual will be responsible for providing a variety of UK and European recommendations, as well as assuming an active role in our global asset allocation process. The ideal candidate will possess 3-5 years' equity analysis experience, coupled with solid accounting background. Individuals with related experience outside brokerage or investment management will be considered. Bilingual language skills would be an asset.

This is an important position, and we will provide a competitive salary, bonus and benefits package. To apply, forward your CV to Mark Pollard, Putnam International Advisory Co., Ltd., Pollard House, 10-12 Abchurch Lane, London, England. W1X 1PB.

PUTNAM
INVESTMENTS

BOSTON - LONDON - TOKYO

SYNDICATED LOAN
SPECIALIST

Citibank is one of the world's leading financial institutions, providing high quality financial products and services to corporate, institutional and individual customers globally.

We have held a leading position in Syndicated Lending/Debt Arrangement for several years. Due to further development in Loan Trading, Par and Discounted, we are seeking a Syndicated Loan Specialist.

Successful candidates will have extensive credit experience including loan documentation, risk analysis and recovery/restructuring. In addition, experience in handling fixed income would be advantageous.

A highly competitive remuneration package is offered, together with excellent career prospects.

CITIBANK

We are an equal opportunities employer

AN ARAB BANK
IS IN NEED OF A MANAGER
FOR ONE OF ITS BRANCHES IN BEIRUT

QUALIFICATIONS

1. University Degree.
 2. Perfect command of English Language (spoken/written).
 3. Not less than 15 years banking experience provided that he has occupied the position of branch manager for a minimum period of five years.
- Curriculum Vitae (C.V.) should be sent within two weeks enclosing a copy of graduation, experience and training degrees with a recent Personal Photo to:

Personnel Department
P.O. Box 60 Magles Al Shaab
(11516) Cairo
Arab Republic of Egypt

Investor Relations Executive

London-based investor relations firm seeking to add an experienced executive to serve its growing client base.

- Requirements:
- ◆ University degree
 - ◆ UK citizenship or approved work permit status
 - ◆ Prior work experience in related fields including financial analysis, fund management and client relations with client responsibility
 - ◆ Excellent communications skills, including report writing
 - ◆ Demonstrated marketing skills
 - ◆ Willingness to travel and to work long hours, when required, sometimes under stress
 - ◆ Flexibility to deal with unexpected problems and requirements
 - ◆ Confidence in dealing with senior officers of major corporations
- Conversational knowledge of German and French helpful, but not essential. Proficiency in word processing and spread highly desirable. Salary negotiable, depending on experience. This firm operates a no smoking policy.

Write to: Box B2010, Financial Times,
One Southwark Bridge, London SE1 9HL

RECRUITMENT CONSULTANT - HONG KONG

O'Neill Associates is a recently established Hong Kong-based recruitment consultancy, specialising in the financial derivatives industry in the Asia-Pacific region. We are a strongly client-focused firm, and now seek another professional to join us as our business expands.

You will ideally have a minimum of 5 years experience in recruitment, preferably gained in the financial services arena. Part of your experience may have been gained by working in the financial markets yourself. Your communication skills will be excellent, and you will be actively involved in developing relationships, both with our existing client base, and with new clients throughout this diverse region. Probably qualified to tertiary level, your professionalism will earn you the trust of clients and candidates alike, in keeping with the nature of the business.

This is an exciting opportunity to join an expanding business in the world's fastest-growing economic region. Please apply in confidence by phone to Harry O'Neill on (852) 536-0100, or in writing either by fax to (852) 536-1111 or the address below.

O'Neill Associates Limited
Suite 1513, Prince's Building, 10 Charter Road, Central, Hong Kong
Telephone: (852) 536 0100 Fax: (852) 537 1011

DATA PROCESSING PROFESSIONALS OPPORTUNITIES IN RIYADH, SAUDI ARABIA

The Saudi Investment Bank, an affiliate of The Chase Manhattan Bank N.A., J. Henry Schroder Wagg and Co. Ltd and the Industrial Bank of Japan is seeking Data Processing Professionals. The Bank runs MIDAS ABS on an AS/400 and Logica's ATM and POS software on a System 88. We have a Token Ring LAN/WAN, IBM Lan manager, OS/2 and Windows. We are a full service commercial bank with ten branches. Automated Teller Machines and Point of Sale terminals. We support Treasury, Corporate, Private Banking and Brokerage Departments. We are a "Quality Bank" and we require Quality people.

DATA PROCESSING MANAGER

A Data Processing Manager is required to coordinate the activities of the Department. The incumbent will help set strategic direction and have direct line responsibility for managing and developing a group of fifteen programmers, operators and LAN/WAN technicians. Candidates should have solid experience with MIDAS and/or the AS/400, hands-on experience programming applications interfacing with the system and knowledge of Lan/Wan topologies. Emphasis will be on developing enhancements and new functions. The incumbent will develop programming standards, assist in the selection and installation of related packages and implement a contingency plan/off-site back up.

SENIOR PROGRAMMER ANALYST

A Senior Programmer Analyst is also required to develop software. Some of the applications will be new and will interface with the MIDAS database. We require an individual who has worked with MIDAS for four or more years as an AS/400, RPG 400 or System 38, RPG III programmer. Candidates should have four or more years experience with RPG III and RPG 400. Experience with teller services, SWIFT, ATM or POS interfaces would be helpful as would experience with Accounting MIS.

We offer challenging opportunities in a progressive and comfortable working environment at our Head Office and a competitive, tax-free salary and benefits package to motivated professionals with good interpersonal skills. To apply for these positions and to find out more of what the Kingdom of Saudi Arabia can offer, please send your resume to:

Human Resources Department,
The Saudi Investment Bank, P.O. Box 3533, Riyadh 11481, Saudi Arabia. Fax: 966 1 477 1111

Economist Japanese Capital Markets

Attractive salary package to develop a local
economist in the Asia Pacific region

Tokyo

Swiss Bank Corporation is one of the world's leading international banks, a global player with a prominent position in the Asia Pacific region.

We are seeking an Economist with expertise in areas such as Yen-based interest-rate products and derivatives to work closely with traders and clients in the development of new marketing strategies. This is a rare opportunity for a visionary with the capacity to interpret market developments and formulate investment strategy, the confidence to present them at high corporate level, and the courage to stand by their mould-breaking ideas.

Ideally Japanese-speaking, you will be given considerable creative freedom and expected to undertake extensive travel to corporate clients and Bank offices throughout the Asia Pacific region. The outstanding rewards package on offer leaves no doubt that we are looking for an individual of singular talent. If we could be describing you, it is time to seize the initiative.

Please write to: Lynn Temple, Human Resources, Swiss Bank Corporation, Bank House, 1 High Timber Street, London EC4V 3TH.



Compliance Officer Manchester Based

Henry Group plc is one of the UK's leading independent securities undertakers both private and institutional stockbroking as well as corporate finance and investment management services.

The compliance team functions as a source of advice and expertise on regulatory matters and adopts a pro-active approach on day-to-day procedural aspects of the business. We now wish to recruit a compliance officer who will report to the main board director responsible for compliance.

Although concentrating mainly on our private client stockbroking activities, the compliance officer will be responsible for ensuring that all our various businesses are conducted in accordance with the rules of the applicable regulator.

Ideal candidates will have a good degree, perhaps complemented by a legal or accountancy qualification, supported by in-depth knowledge of current regulatory requirements. Good written and verbal presentation skills are essential. The position is at a senior level and experience of the workings of a private client securities business would obviously be an advantage.

A competitive package will be offered and there will be considerable career development prospects.

Please send your application to: Edward Geraghty, 100 King Street, Manchester, M2 1NW.

HENRY COOKE, LUMSDEN plc

THE SECURITIES AND INVESTMENTS AUTHORITY

Salomon Brothers

JAPANESE EQUITY WARRANT SALES

Salomon Brothers, one of the world's leading investment houses, is seeking two highly motivated individuals to strengthen its existing Japanese Equity Warrants team.

The position requires an experienced professional with at least five years' relevant industry experience. The successful candidate will be able to demonstrate good knowledge of the Japanese equity market. Proven analytical skills and experience, as well as a successful track record in equity sales, are essential requirements of the job.

The ideal candidate for the junior position will be educated to degree level, ideally with a finance/economics bias, and must be able to show well-developed interpersonal and analytical skills. In addition he/she should be computer literate.

In both positions, Japanese or European language skills would be advantageous although not essential.

We offer an excellent financial package including the full range of normally offered by a leading financial institution. Applications should, in the first instance, be sent to:

Campbell Johnston, Recruitment Advertising Limited, 2 London Wall Buildings, London Wall, London EC2M 5PP.

INVESTMENT ANALYST

City-based position. Mid-late 20s. 5 yrs experience. Develop in Fund Manager. ANGEL INTERNATIONAL RECRUITMENT. 58 Fleet St, EC4V 1RE. Est. 1965. Tel: 071 583 1661 Bob Nash

BOND BROKER

Experienced Government Bond Broker required to join our team based in City. Highly negotiable. Reply in confidence direct to: 071-583 1661 or write to: Box A2014, Financial Times, One Southview Bridge, London SE1 9PL.

Economist

£25,000 + Benefits



HALIFAX is the world's No. 1 building society, a position we've earned by being amongst the first to anticipate and respond to market changes. Our continuing success in exploiting our opportunities depends on our employing high calibre professionals.

Based in Halifax, you will be working as part of a small team of economists who are responsible for providing a full economic advice and forecasting service to the Halifax Group. You will report direct to the Chief Economist and will have individual responsibility for the regional forecasting service.

In addition to a relevant Master's degree, the candidate will have a minimum of 3 years' experience as an economist, preferably in the financial services sector.

Your experience should include some of the following: econometric forecasting, extensive knowledge of data sources, macro-economic model building, use of large scale models and related software.

The attractive benefits package for this position includes a competitive salary together with a concessionary mortgage, private health insurance and contributory pension scheme. A relocation package will be available, where appropriate.

To apply, please send your full CV with details of current salary to: Assistant General Manager, Group Personnel (Ref HOP/EC), Halifax Building Society, Trinity Road, Halifax, West Yorkshire HX1 1LH.

HALIFAX is fully committed to equal opportunities for all.

AEA

MANAGEMENT CONSULTANT

AEA is a small consultancy with an excellent reputation and client list, specialising in strategic planning and other non-profit sector organisations. The growth of our business means that we are looking for a new senior consultant to advise clients on business planning, particularly of capital projects.

The successful candidate is likely to have an MBA or accountancy qualification, first rate analytical and communication skills and five years experience in consultancy or line management.

Remuneration dependent upon qualifications.

Write for details to:

Adrian Ellis
AEA
48 Poland Street
London W1V 3DP

AEA is an equal opportunities employer.

INVESTORS CHRONICLE

COMPANIES WRITER

We require an investment analyst/financial journalist. The job is an interesting and responsible one involving the performance of major companies and giving an informed comment on the share. Each companies writer has his/her own sectors but is expected to work as a member of the team.

Candidates should be able to interpret a company's financial performance, assess its likely effect on the share price, and put this into clear, entertaining language while meeting demanding deadlines.

Please send applications with CVs to:
The Editor, Investors Chronicle
Greyhound Place, Fettes Lane
London EC4A 3ND

LLOYD'S LLOYD'S OF LONDON

General Manager Central Services Unit

"Much remains to be done if we are to achieve by the end of 1995 the radical reform of Lloyd's set out in the business plan. I believe that the achievements of Lloyd's have created a sound base for us to realise our ambition to reform Lloyd's to a position of being highly efficient, innovative and, above all, profitable."

In Lloyd's annual report, that is how Peter Middleton, our Chief Executive, ended his review of progress against our 1993 business plan.

The plan recognises the problems of the past, faces up to them and puts in place remediable measures. It is a radical programme to reform Lloyd's to its position as the world's most consistently profitable underwriting market. It is not a consultative document, it is a programme of action.

A core achievement last year was the establishment of the Central Services Unit to provide shared administrative functions to all members agents. We are now looking for a person to join this management team and to run a key sector of the unit.

The CSU is developing and implementing a range of administrative procedures covering the processing of interest payments, prompt release of monies due, consolidated taxation summaries, clearing facilities, transfer of funds between syndicates and all central off agency. Backed by a high level of IT, it will provide management and regulatory information.

MOXON DOLPHIN KERBY

EXECUTIVE SEARCH & SELECTION

UK Smaller Companies Analyst

Several Top Houses seek outstanding analysts with expert knowledge in this sector. Contact Stephen Doreman on 071-547 1672.

Fixed Income Sales

To £100K
Top Investment Banks based in the City seek experienced individuals with established client bases in any of the following countries: GERMANY, SWITZERLAND and U.K. Please call Mark O'Connor for further details.

Life Floor Trading

Our clients, International Banks, require an experienced candidate to trade on the life floor. The use of European instruments will be an advantage. Please call Mark O'Connor.

SWAPS Derivatives

We are top in the City and experienced individuals in TRADING and/or MARKETING are above. Please call Andrew Stone.

Foreign Exchange

Opportunities for both FX Corporate Dealers and Spot/Forward/Option traders within the major European institutions. Ideally 3-5 years experience required. Please call Marie Pellerin.

For further details please call on 071-377 6488 or send/fax your CV to us.

All applications are treated in the strictest confidence. For enquiries outside business hours call 081-384 1833.

CAMBRIDGE APPOINTMENTS

232 Shoreditch High Street, London E1 6PL. Fax no. 071-377 0887.

National Bank of Bahrain



بنك البحرين الوطني

FX - DERIVATIVES TRADER

Candidates should be young, numerate, active traders between 25-32 years of age with 3-5 years experience in an International Dealing Room.

A graduate degree with sound knowledge of and solid experience in FX derivatives, such as options and futures, and workings of exchanges are key job requirements.

Salary, benefits and performance incentives are attractive with excellent career prospects.

Please apply to:

The Senior Manager
Personnel & Training Administration
National Bank of Bahrain
P.O. Box 106
Manama
BAHRAIN

NEB/94/12077

FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world. For information on rates and further details please telephone:

Philip Wrigley on
071 873 3351

صدا من الامم

PROPERTY DIRECTOR

New Strategic Position for International Joint Venture

HUNGARY

Executive Salary plus Stock Options

This joint venture company brings together two leading players in the retail market; one international the Hungarian. The strategy for growth will be focused on an aggressive property development programme in a new retail centre established throughout Hungary. In order to achieve this ambitious commercial plan, a new position of Property Director will be critical to the success of the venture.

Reporting directly to the Chief Executive Officer, the Property Director will be responsible for managing the entire process from negotiating purchases of properties through to the development of new stores.

To be successful in this role, you will need:

- Fluency in English and Hungarian
- Knowledge of property development
- Experience of negotiating with Hungarian municipalities
- Ability to interface with lawyers and construction professionals
- Financial planning and budget management capabilities
- Staff management

In addition, our client offers a challenging professional role which will have a direct influence on the business, an excellent remuneration package commensurate with this level of appointment and equity options.

Interested applicants should write in confidence enclosing a CV quoting reference 2019 to Fiona Davidson at Nicholson International (Search & Recruitment Consultants), 34-36 High Holborn, London WC1V 6AA or by fax (+44 71) 404 8128. Alternatively call her for an initial discussion on (+44 71) 404 5501 or Andrea Toth in Hungary on (+36 1) 275 1167/8.

France Italy Holland Spain Germany Belgium Turkey Poland Czech Republic Hungary Romania Russia

NICHOLSON INTERNATIONAL

FIXED INTEREST PRODUCTS SALES DISTRIBUTION AND MANAGEMENT

c.£50,000 plus Bonus and Banking Benefits

Our client is a leading international investment bank, expanding further in the fixed income markets. They are currently looking for a determined and motivated individual to develop the sales of MTNs and private placement product to worldwide institutional investors. You will play a pivotal role within a specialist, dedicated and professional team that is looking for market share.

You should have 3 to 5 years experience with bond or money market institutional investors, with a clear understanding of bonds, money markets, swaps and derivatives.

If you have the ability to sell fixed income products, you should apply for further information to Ron Bradley, Head of Executive Recruitment

Jonathan Wren at Co. Limited, Financial Recruitment Consultants
No. 1 New Street, London EC2M 4TP Tel. 071-623 1266 Fax. 071-626 5259

WREN

EXCELLENT EXPAT PACKAGE UKRAINE

Our client is an international FMCG group and has recently acquired 100% and 50% of two tobacco processing operations in the Ukraine. They now wish to appoint

GENERAL MANAGERS

to a two year contract to act as internal consultants in the areas of commercial management and M&A development and to provide overall business management to the Ukrainian Managing Director at each site. The appointed candidates will be involved in the day to day decision making in respect of management, investments, financial management and operational control.

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Please send CV together with a letter demonstrating why you are suitable for this position to: J.D. Vine, Vine Potterton Ltd, Suite 26, Ludgate House, 107-111 Fleet Street, London EC4A 3AS.

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THE ROLE

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- Identifying and investigating acquisitions of related businesses.
- Seeking opportunities to use the facilities of the existing business in non-competing activities.
- Working in conjunction with the Marketing Department to help identify variants of the existing business.
- Assisting in the identification and development of new technology to enhance the existing business.

THE INDIVIDUAL

The appropriate individual is likely to have an MBA (or equivalent) and to have had five or six years experience in a commercial or industrial company. The key personal attributes sought will include good interpersonal skills, a first class academic record and the ability to think laterally about the uses of people and resources beyond the confines of the existing business.

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Ideal candidates - aged 35 to 45 - will be graduate-level qualified accountants with an outstanding record of contribution at senior level or equivalent. Their experience, gained within a substantial and progressive business environment, will include strategic planning, project appraisal, managing change processes and success as a team leader. They will have acquired a comprehensive understanding of information systems and will expect to develop highly effective mechanisms to support the progress of the business. Their management style will be results-driven, with a focus on people's performance while setting ambitious and challenging targets for the business.

Please send a CV quoting reference 841 indicating present/recent salary to Dudley Harrop at:



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The position requires a relevant degree, drive, enthusiasm and a no-nonsense, results-oriented, cost efficient approach. It represents an unrivalled ground floor opportunity to contribute to this significant international oil development project with an innovative oil company.

The post, which is city based in Asia, will command a competitive expatriate remuneration package including married couple's allowance.

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Probably aged 35-45, you must be a fully-qualified Chartered Accountant (CA) with at least 10 years' post-qualification experience in a senior financial role, preferably in a progressive international manufacturing business. You must have experience of all the main financial disciplines including foreign exchange risk management and the development of company systems. Knowledge of commodity-based textile manufacturing is desirable but not essential. However, you must have well-developed managerial and interpersonal skills and have the potential to make a significant contribution at Board level.

The initial salary is expected to be in the range £45-50,000 plus company car and benefits. Please send your CV, quoting current salary and ref: 3767 to Ross Monro, Theaker Monro Newman, Regency Court, 62-66 Deansgate, Manchester, M3 2EN.

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Companies yet to give the green light

Roger Adams, Tessa Tennant and Lucy Varcoe look at the growing interest in environmental reporting

The last four years have seen an explosion of activity and interest in environmental reporting. A genuinely committed movement has emerged, but one with no definite direction and therefore no destination.

Since Norsk Hydro first came out of the closet with an environmental report in 1990, more than 30 UK companies have begun to make extensive disclosures in stand-alone reports, and many hundreds more are putting statements into their accounts. In other countries, Dow Chemicals, Danish Steelworks, Kumert and BSO Origin are among those that have experimented with green reporting.

In a market economy, ways must be found to convey the financial and economic value of environmental practice as well as the bald details of the performance itself. Reporting progress towards sustainability - virtuous and vicious circles - though it is - may be insufficient.

For better or worse, financial reporting has long had the accounting profession as its guide and shaper, and the Stock Exchange as its destination. The environmental movement has no such single channel, largely because the audience has remained resolutely elusive and obstinately unresponsive.

Such research as exists seems to indicate that the provision of environmental data is hardly ever demanded. In principle, potential users are similar to those for financial reporting, except the order of priority is different. Financial reports are normally assumed to be for the benefit of

shareholders first and the financial markets second, with others, like employees and business contacts, lagging behind.

By contrast, most companies producing environmental reports claim to be doing so primarily for their employees. It seems unlikely that they are doing it for shareholders, since little attempt is made to communicate the issues through the traditional channels of the annual report or summary statement.

Bringing up the rear are the fund managers and investment analysts. Few, when questioned, admit to having much interest in environmental information being reported in increasing quantities. They are not told if or why it is important and they are given no financial clues on the costs and benefits of being green. Equally, they are not apparently bothering to ask.

There are some exceptions. In the UK, there are now about 40 investment products bound by ecological or ethical criteria with a combined value of over \$650m. But these funds are the exception, and their operations are hampered by the lack of financial detail in current environmental reports.

A recent survey of the environmental reporting practices of the European chemical industry by Andrea Spencer-Cooke suggested that in the near-total absence of such information, analysts could do little more than act by exception: downgrading companies that were not publishing such reports.

They only sat up and took notice

when companies started including provisions in their financial statements for land remediation costs (like ICD), or disclosing contingent liabilities in the small print (like BP).

When specifically asked what they want from corporate environmental statements, analysts suggest a mixture of items that are deliverable, that would prove useful if only accountants could deliver them, and that because of commercial sensitivity are unlikely ever to be delivered.

Among the deliverable items are clean-up provisions and contingent

A concerted strategy is needed to narrow the gap between what the investment community wants from companies and what they feel under an obligation to provide

liabilities, green accounting policies, statements of corporate environmental policy, the results of internal environmental audits and a statement of assurance from management of compliance with standards across the company.

Among those items dependent on the accountants are disclosures of historical and prospective environmental-related capital expenditures, ideally broken down by business segment. *Business Week* is one of the few European companies providing this information, although the figures are highly subjective because an increasing proportion rep-

resents unavoidable rather than discretionary expenditure.

Value for money measures come into this category. Given the extent to which these techniques are in place in local and central government, it seems barely credible that private sector companies have not yet adapted them to monitoring their environmental activities to determine the net cost or benefit.

The third category of information to which analysts would wish to be privy but is likely to stay beyond their grasp includes cash flow and market share projections as a result of environmentally-related expenditure. It also includes the financial consequences of sustainability: how future planned actions would have to be changed if the company was to claim it was operating on a sustainable basis. BT and BP are among the British businesses that discuss sustainability, but do not attempt to quantify the cost.

In the absence of a regulatory framework like that covering financial reporting, we believe preparers should investigate the scope for including more disclosures of the items in the first two categories of information. If it is auditable, it should be contained in the financial statements subject to audit. If it is subjective, it should be included in the financial statements but remain outside the scope of the audit report.

We suggest as a minimum that companies should disclose provisions for clean up costs, the basis for their calculation, data on contingent liabilities, a summary of any environmental

audits along with external verifiers' reports, a corporate environmental policy statement, a statement of compliance with all external standards, and a reference to where more detailed disclosures can be obtained.

We would also like to see disclosure of the historical and prospective spending driven by environmental needs, disaggregated historical environmental performance measured against established indicators, value for money data, and a statement in which management summarises its views on how the company stands regarding foreseeable changes in environmental legislation.

At present, even companies with the best environmental reports spend little time discussing the financial and economic consequences of the frenzy of environmental activity they have undertaken. It may be they discuss sustainability in all good faith, or it may be they use such earnest discussions to camouflage shortcomings in quantifying their activities.

A concerted strategy is needed to narrow the gap between what the investment community wants from companies and what companies feel under an obligation to provide. The accounting profession, the investment community and companies need to work together to identify and deliver on improved, consistent environmental reporting.

Roger Adams is with the Chartered Association of Certified Accountants, Tessa Tennant is with Jupiter Tyndall Martin and Lucy Varcoe is with Business in the Environment.

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- Developing and implementing a VAT reporting system.
- Significant advisory work covering issues such as: property, partial exemption, sale and purchase of businesses and the single market.

- Developing and enhancing the profile of VAT within the group by establishing a centre of expertise and excellence.

Aged 30-45, candidates will be technically able, commercially minded VAT specialists, who will relish the opportunity of developing a Greenfield site within the group. Ideally with a background in HMCE, you will currently be working within a Big 6 firm or commercial tax function. As the role will involve a high degree of interface with senior management, exceptional interpersonal skills and an ability to demonstrate a decisive, influential yet pragmatic approach will be essential.

Interested candidates should send a full curriculum vitae to: Teresa Eden or Chris Nelson, at Michael Page Taxation, Page House, 39-41 Parker Street, London WC2B 5LH. Telephone: 071 831 2000.



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The successful candidate will be a qualified ACA with at least 7 years corporate tax experience gained within a "Big 6" accountancy firm, or within commerce. Probably aged in your 30's, you will have significant international tax experience, be ambitious, an influencer, assertive and creative, with good interpersonal skills. Ideally, individuals should be capable of maturing into the Group Finance Director role in the future.

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Personal Assistant
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A graduate with a professional business qualification, you will demonstrate significant experience of international cash

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costing and contract profitability will be another important focus of the role.

A qualified accountant, you are likely to have at least ten years' post qualification experience preferably gained in a transport or service industry environment. You must have a proven record of managing the finance function in substantial, complex businesses and should have hands-on experience in a multi-site operation with, ideally, process activities of the dispersed sites. First hand experience of change management within a growth setting is paramount, as is an in-depth understanding of the application of modern financial information management systems. Personally you will be dynamic, self-motivated and strongly commercially orientated.

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Group Treasurer

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THE ROLE

- Reporting to the Group Finance Director with responsibility for creating an effective treasury function, providing Group funding and risk control, and supporting a range of corporate development activities.
- Establish effective cash management across the business. Key role in completing a major refinancing exercise and thereafter maintaining sound relationships with principal bankers.
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THE QUALIFICATIONS

- Ambitious and dedicated graduate ACA/ACT with broad experience from a substantial multinational corporate treasury function. Aged early to mid 30s.
- Robust and inquisitive analyst with first-class system skills and an eye for detail. Strong networker with confidence to take a view.
- Supportive hands-on team member effective in a fast-moving, progressive environment. Able to handle complex negotiations at a senior level.

Leeds 0532 307774
London 071 493 1238
Manchester 061 499 1700

Selector Europe
Spencer Stuart

Please reply with full details to:
Selector Europe, Inc, PO Box 10046,
16 Commerce Place,
London WC2B 2BB

Play a critical role in change management

Finance Director

Healthcare

M25/Herts

c.£45,000, car, benefits

This high profile, c£45m company manufactures and markets a range of high value, life saving biological products for both the UK and a growing export market. It operates one of the largest and most advanced manufacturing plants of its kind in Europe. Major investment in new technology, a developing R&D pipeline and ongoing process of change management have prepared the company for substantial business growth.

Reporting to the Chief Executive, you will be responsible for sharpening the commercial focus through a thorough revision of management accounting and reporting and the strengthening of controls of cash management. You will also provide strategic direction to the IT function as well as contributing to corporate strategy as part of the senior management team. On a wider level, you will play a major role in corporate affairs, in particular through approval of in- and out-licensing agreements and possible joint ventures.

To excel in this challenging position, you will need to demonstrate the astute judgement and interpersonal skills required to introduce and gain acceptance for controlled change management. As a qualified accountant with extensive senior management experience in a sophisticated manufacturing environment, your track record of business improvement will include successes in the management accounting and IT functions. Some exposure to licensing processes will also be a distinct advantage.

This position offers a rare opportunity to shape the future of an emerging organisation at an exciting stage of its development.

In the first instance, please send in confidence your CV to Jane Booth, Riley Consultancy, 4 Red Lion Court, Fleet Street, London EC4A 3EN; Tel: 071 353 3223; Fax: 071 353 2338; quoting reference 311/ET.

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consultancy

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CJA

RECRUITMENT CONSULTANTS GROUP

2 London Wall Buildings, London Wall, London EC2M 5PP
Tel: 071-588 3588 or 071-588 3576
Fax No. 071-256 8501

LEADING NAME IN INVESTMENT MANAGEMENT

OUR CLIENT IS A DIVERSE FINANCIAL SERVICES GROUP. THE EXPANSION OF THE BUSINESS AND THE INCREASING COMPLEXITY OF THE UNDERLYING TRANSACTIONS HAS CALLED FOR NEW PROCESSES AND CONTROLS AND THESE POSITIONS OFFER CONSIDERABLE RESPONSIBILITY AND SCOPE FOR CAREER DEVELOPMENT

**INVESTMENT ACCOUNTANT**

LONDON - WEST END

£35,000-£45,000 + CAR + BONUS

This new position reports to the head of finance, with responsibility for the day-to-day management of investment accounting and the valuation of the funds. The aim is to strengthen further the underlying processes and systems, to introduce new controls and to manage and motivate the team. We invite applications from qualified accountants (ACA) with a minimum of 3 years' post-qualifying experience. Securities industry experience is essential, gained in either a similar position in an investment house or in auditing major clients in this area. We seek an ambitious, forward-looking manager with proven experience in team leadership and new systems implementation. Reference IACC4966/FT

**ACCOUNTS ASSISTANT**

LONDON - WEST END

£23,000 - £27,000 + BONUS

We invite applications from candidates, ideally part-qualified accountants, with investment accounting experience in a high profile company and excellent computer skills. The funds are very active and invested in the full range of markets and instruments. The successful applicant will be responsible for daily reconciliations and posting of investment and cash transactions, will prepare valuations and draft monthly management accounts. A knowledge of pricing issues relating to stocks, bonds and futures and the preparation of accounts to at least trial balance are essential. We seek applied commonsense and the desire to progress. Reference IASS4967/FT

Initial remuneration is negotiable. Applications in strict confidence quoting appropriate reference to the Managing Director, CJA



Challenging position for a candidate prepared to accept responsibility

**BANK ACCOUNTING/REPORTING**

CITY OF LONDON

£35,000-£40,000 + BONUS

LONDON BRANCH OF MAJOR GERMAN BANK

The successful applicant will report to the Head of the Department and will supervise a section of 6 staff and be responsible for the preparation and interpretation of the Branch P&L account and tax matters, including VAT returns. In addition there is close liaison with Head Office and other departments within the branch with the preparation of ad hoc reports. Applicants must be educated to degree level with substantial practical account experience with a leading bank and good computer skills. German language ability and familiarity with the complex demands of German accounting and reporting are essential. Initial remuneration is negotiable £35,000-£40,000 + bonus and full benefits package with some flexibility for an exceptional individual. Applications in strict confidence under reference BAR4961/FT to the Managing Director, CJA.

HEAD OF GROUP AUDIT

West London

c.£60,000 + Exceptional
Benefits Package

This major International Group is a market leader within FMCG with brand names that are distinctive and recognised worldwide. Turnover has consistently increased in line with profitability and the group remains committed to further acquisition and development opportunities.

As Head of Group Audit, you will control the overall strategy, approach and co-ordination of audit activities on a worldwide basis. With the support of dedicated regional teams, you will ensure all group activities comply with agreed policies and procedures and initiate change to improve operational effectiveness and profitability. As part of a high profile unit, work will include a variety of special projects regarding corporate development issues.

The ideal candidate will be a qualified accountant currently at a senior level within the audit function of a blue chip group or within a 'Big 6' accounting practice. You will be able to display first rate technical ability and organisational skills combined with superior interpersonal qualities. This role is a senior financial appointment in a highly successful International Group that is committed to developing senior managers of the highest calibre.

Interested candidates should write to Michael Peck enclosing a full curriculum vitae quoting reference MH457.

HARRISON WILLIS

SEARCH AND SELECTION PARTNERSHIP

Cardinal House, 35-40 Abchurch Lane, London EC4A 3DF. Tel: 071-523 4463
LONDON • READING • GUILDFORD • ST ALBANS • BRISTOL • BIRMINGHAM

SENIOR ACCOUNTING/BANKING OPPORTUNITIES

KUWAIT

SUBSTANTIAL SALARY AND BENEFITS PACKAGE

Our client is a significant presence within the Investment/Banking field with a track record of proven success. As part of a continued process of structural change and systems enhancement they now seek three key individuals with the necessary combination of experience and communication skills.

The key requirement is the combination of an accounting and investment banking background with a minimum of six years in banking. A knowledge of new financial instruments, EFT and SWIFT systems, settlements etc. is preferred, and an accounting qualification/background is a must. Opportunities exist for those with a troubleshooting/systems background to develop the management information reporting structure. PC systems are used extensively and a knowledge of these is vital. Equally important are excellent inter-personal skills. Knowledge of Arabic would be advantageous.

In addition to an extremely attractive tax free salary, a comprehensive benefits package is offered which includes a housing and furnishing allowance, paid school fees, performance bonus and end of service award.

Interested applicants should in the first instance contact James Screene at:

ACCOUNTANCY RECRUITING LTD

121 KINGSWAY LONDON WC1

OR

phone him on 071 831 2929

Porterbrook Leasing Company Limited

A Wholly Owned Subsidiary of the British Railways Board

CHIEF ACCOUNTANT**A Key Development Role**

The privatisation of British Rail is one of the most demanding business challenges of post-war years. The creation of 3 new rolling stock leasing companies is a key part of this process and will become a substantial new industry in the UK. One of these companies, Porterbrook Leasing Company Limited, will own and manage the railway vehicles to be leased for passenger train operation. The fleet will have mixed stock of c.3,500 vehicles, with a value of c.£1.5bn, and will compete for business. This exciting task demands skills and application of the highest order. It is intended that the company will transfer to the private sector.

As a highly motivated finance professional, you will lead all financial accounting activities within the business. You will be responsible for establishing a finance team and implementing the key financial policies, systems and controls which will ensure the success of the business and its transition to the private sector.

Reporting to the Finance Director, the Chief Accountant is responsible for all financial accounting and statutory reporting, asset records, treasury management and the provision of sound independent advice on customer creditworthiness. The role will also encompass Company Secretarial and Office Management duties.

Candidates will possess a professional accountancy qualification, with a minimum of seven years' senior financial experience. Good communication skills, strong leadership, excellent technical accounting abilities and computer literacy are essential.

Please apply, enclosing full C.V., to Marc Kavulok at Robert Half, Gresham House, 7 St Pauls Street, Leeds LS1 2JG. Telephone: 0532 428978, 24 hours. Fax: 0532 421938.

As retained consultants, any CVs submitted directly to our client will be forwarded to Robert Half.

c£40,000
+ Excellent
benefits

Sheffield

**CORPORATE INTERNAL AUDIT**

South East

Our client is one of the UK's outstanding providers of insurance and financial services. The Corporate Internal Audit Department has a high profile within the Group, with a brief to evaluate performance and controls throughout the UK and European operations and to develop recommendations for improvement. The department also delivers strategic review projects to senior management and has significant influence throughout the business.

Due to recent internal promotions, two opportunities have arisen for qualified accountants who possess rigorous analytical and highly effective communications skills and can demonstrate a successful track record in internal audit.

Audit Project Leader

c.£37,500 + bonus + car

With at least five year's professional audit experience gained in a blue-chip environment, you will be responsible for personal delivery of major audit projects and the supervision and direction of staff assignments.

Senior Internal Auditor

c.£30,000 + bonus + car

With a minimum of one year's post-qualification experience, you will be able to undertake varying assignments - audits, post-acquisition reviews, consultancy projects, fraud investigations primarily in the UK and occasionally abroad.

Career prospects are excellent, with the Corporate Audit Department providing a regular springboard to further career opportunities within the Group.

In complete confidence, please write enclosing your CV to Philip Tapfildis.

Zeland James & Company, Askett Lane,
Askett, Princes Risborough, Bucks HP27 9LT
Telephone: 0844 275800, Fax: 0844 275805

Outstanding opportunities for Qualified Accountants in an International Services Group
Our client, the UK operating subsidiary of a leading global financial services group, is poised to undergo a period of growth; the first phase of which will be primarily organic. A recently appointed high calibre management team, coupled with a commitment to compete with the best, and a corporate strategy orientated towards the provision of superior customer service, will create substantial domestic opportunities. The company values teamwork and empowerment that produces superior results.

Business Controls Manager

N. London
Reporting to the Finance Controller and managing a small team, the role is both varied and challenging and will involve an equal mix of routine and project based assignments. Key elements of the position will be the development of strong financial and business controls and the enhancement of existing systems. This is a highly proactive role involving extensive liaison with senior management in all divisions of the company. The appointee will be a member of the Executive Controls Committee.
The ideal candidate will be a "Big 6" trained ACA with 2-3 years post qualification experience either in public practice or commerce. It is essential that applicants possess good academic and analytical skills and are able to work to tight deadlines in a demanding environment.

In both instances you will have a proven track record in your current environment and will need to be action orientated with a flexible and enthusiastic approach. The rewards include an attractive remuneration package plus excellent career prospects in an international and growing group. Interested applicants should write in the strictest confidence to Robert Walker or Brian Hamill, forwarding a curriculum vitae to our London office quoting ref: BH993

WALKER HAMILL
Executive Selection
29-30 Kingly Street
London W1R 5LB
Tel: 071-287 6285
Fax: 071-287 6270

Financial Planning Analyst

N. London
Working within a small team, this position reports to the Financial Planning and Reporting Manager and offers high level exposure at a very early stage.

The role is highly commercial and will involve a number of key business issues. These will include the preparation of group and divisional operating plans and budgets and regular performance analyses of the various business units.

The successful candidate will be a recently qualified ACA with a strong academic background. Ideally, trained with a "Big 6" firm, the individual must be analytical and a confident communicator with all levels throughout the business.

Financial Controller
Luxury Goods

West London

c. £38,000 plus car

This highly profitable UK subsidiary of a rapidly growing international company markets a range of premium consumer products with a worldwide reputation for style and quality. Reporting directly to the UK Managing Director and functionally to the Chief Financial Officer in the USA, the Financial Controller will manage a small support team, including MIS, with a strong focus on providing relevant financial and management accounting information and analysis. Candidates, aged say 35-45, will be commercially orientated graduates, ACA or ACCA qualified with ten years' financial experience including four years in a full Controller role, operating in £10-£50m distribution or manufacturing organisations. Forecasting and costing experience is important but prerequisites will be the ability to demonstrate an energetic, pro-active, hands-on style, outstanding interpersonal skills and the ability to work effectively and sensitively in a close knit management team. Career development prospects are excellent. Please write in strict confidence, enclosing CV to Alan Rundle, Rundle Brownswood Limited, Highway House, 17 London End, Beaconsfield, Bucks, HP9 2HN.

RUNDLE BROWNSWOOD
INTERNATIONAL SEARCH AND SELECTION

FINANCE DIRECTOR

c.£60,000 + SUBSTANTIAL BONUS + CAR - WEST LONDON

Our Client is a highly profitable £100million turnover subsidiary of a quoted British PLC, with group revenues exceeding £2Billion. The Company is a UK market leader in the supply of a range of services to both the business sector and wider community, operating from around 50 commercial/processing units, employing over 2,500 staff. A new Finance Director is required following the promotion of the incumbent to a general management role elsewhere in the group.

Reporting to the Managing Director, this is a "hands on" role which carries responsibility for the total financial function, with the key emphasis being upon profit enhancement across the business.

Working closely with board colleagues and other commercial/operations management, the appointee will be responsible for managing the financial needs of the business, including budget performance review, group reporting, capital proposal requirements, cost reduction and profit enhancement.

Leading a highly focused financial team the successful candidate

will be a change manager, able to add value through clearly developed strategies.

We are seeking a team oriented individual with strong communication and interpersonal skills and a high level of commercial acumen.

Candidates should be qualified accountants with a proven fast track background gained in profit driven change oriented organisations. Previous experience of companies with multi site service and processing units will be particularly relevant.

The Company offer an excellent salary and benefits package, in addition to a significant bonus potential. Considerable career development prospects in the group are attainable on proven performance.

Interested applicants should write enclosing career details to John Sheldrake at JOHN SHELDRAKE ASSOCIATES, 47 High Street, Little Abington, Cambridge CB1 6BG. Tel: 0223 893910, Fax: 0223 893901.

John Sheldrake Associates
Executive Search & Selection

Regional Financial Controller

c.£42,500 + Car + Benefits

City

Dow Jones Telerate is a wholly owned subsidiary of Dow Jones & Co. Inc. and a world leader in providing on-line financial information.

We seek a Regional Financial Controller to work at a senior level in our Finance Department. Supported by an experienced and professional team, you will take responsibility for the management of the accounts function, financial reporting, accounting services and ad hoc projects.

This high profile role involves liaison with both our overseas group companies and professionals at a senior level, therefore to succeed in this role your interpersonal skills will be first class. Experience of reporting under both UK and US GAAP would be a distinct advantage.

You will need to have at least five years post qualifying experience, ideally in the financial services industry and be able to demonstrate a record of achievement in managing a finance department.

To fulfil the demands made by our fast moving environment, you will be a practical hands-on manager who shows drive, professionalism and extreme commitment.

To apply please send your cv to Stephanie Harris, Human Resources Officer, Dow Jones Telerate Ltd., 15 Fetter Lane, London EC4A 3BB. Closing date: 18th May 1994.

"This company is committed to equal opportunities and applications are welcomed from anyone irrespective of colour, ethnic origin, disability, sex or marital status."

Dow Jones Telerate

Financial Controller

Nottingham

c£30,000 + car

Our client is the UK subsidiary of a major French industrial group whose operations span the globe, importing high value products from its parent company in Paris. It runs a successful sales and distribution business in this country with an annual turnover of £30 million.

Leading a small team and reporting to the Managing Director, the Financial Controller will head up the finance function and be responsible for the full range of reporting and control activities. In addition to preparing budgets, cash flow forecasts and regular monthly returns, the successful candidate will also undertake treasury work, help to upgrade the computer system and contribute to the commercial decision making process.

Candidates should be qualified accountants of graduate calibre, probably in the 27-35 age range. They should have at least two years PQE ideally gained in a commercial organisation where they have developed strong management reporting skills. We are seeking a leader who can motivate others but is also ready to get involved in the 'nitty gritty'. You should be self motivated, adaptable and commercially astute, comfortable with PCs and available to travel to Paris from time to time. A knowledge of French would be an advantage but is not essential.

To apply please write with full CV and current salary package to Paul Carvosso, ref. A55D53, MSL International Limited, 32 Aybrook Street, London W1M 3JL.

MSL International
CONSULTANTS IN SEARCH AND SELECTION

SEER Technologies
The Systems Development Company

c£50,000 to £60,000 plus car allowance & benefits depending on experience

SEER Technologies, a joint venture between IBM and Credit Suisse First Boston, is one of the fastest growing software and consulting firms in the world. We are a US based company, and in just four years we have achieved international leadership status in large scale client server applications and have built ourselves an impressive international blue chip client list.

EUROPEAN FINANCIAL CONTROLLER

We are seeking a qualified Controller to ACA/ACCA standards, to take over the responsibility for all the financial activities for seven companies throughout Europe.

The successful candidate will have at least 10 years experience in a fast paced, hi-tech computer software and services environment. You will be a profit-oriented financial professional with proven management experience and excellent interpersonal skills. Knowledge of the needs and requirements of an American multi-national company is highly desirable.

In this rapid growth scenario, the Controller will

initiate and implement policy in all financial matters while considering individual countries' common practices. In addition to overall responsibility for the preparation of monthly management accounts, consolidations and management reporting to strict deadlines, you will also have responsibility for expense control, cash flow management, compliance with US and European statutory requirements, foreign exchange management and international tax planning.

You will be based at our European headquarters in London and some travel will be required. Knowledge of other European languages would be an advantage.

Please send a detailed CV and salary history to Rae Avatar, Seer Technologies (UK) Limited, Capital Place, 120 Bath Road, Hayes, Middlesex UB3 5AN. Closing date for applications: 20th May 1994.

INTERNATIONAL REPORTING MANAGER

Our Client is one of the world's most successful and innovative hi-tech organisations. Continued European expansion has created the need to strengthen and further develop its international finance team with the appointment of a Senior Finance Manager.

The company has recently undertaken a major review of its international business systems, and as a result, the successful candidate will be expected to play a key role in developing management reporting to reflect changing business requirements. Supported by a small, professional team, this will involve managing the consolidation of 30 reporting entities and providing proactive financial analysis of the company results, both on a country and international basis.

The successful candidate will have a minimum of 3 years' PQE at manager level, either in practice or commerce, and should have experience of co-ordinating diverse teams within an international environment.

A knowledge of US accounting policies and a minimum of 2 years' managing and motivating staff is also sought. This is an excellent opportunity for a high calibre Accountant seeking a career path to controllership level within 2 to 3 years.

Please apply directly to Suzanne Wood at Robert Half, Princess Beatrice House, Victoria Street, Windsor, Berks SL4 1EH. Telephone: 0753 857777 24 hours. Alternatively, fax your details on 0753 841676.

c£45,000 + Car + Benefits

Thames Valley

ROBERT HALF
FINANCIAL RECRUITMENT

Commercial Finance Manager

Herts

£30-£35,000 pa Plus Car

Our client is an autonomous company within a well respected and high profile name in the service sector.

The significant growth plans and the demands which the business places upon itself to continually increase the quality of service provided necessitate that this role plays a key part in the development of not only the finance function but also the wider business.

Reporting to the Finance Director and leading a small professional team you will be responsible for all aspects of periodic management accounting and reporting, budgeting and short-term planning. Additionally however you will:

- Provide interpretation of Company performance and exception reporting and develop regular ongoing business forecasts.
- Provide financial support to Operational Management for all areas of control and development.

In order to be able to perform the above you will be a qualified Accountant with a broad commercial background in a fast moving environment. Ideally you will be aged 28-33 years old and will be able to demonstrate:

- A strong and mature presence with the credibility to gain respect at an early stage.
- Ambition and flexibility with the desire to propose and implement positive, workable changes.

Additionally you must have a strong affinity with computerised systems and a high level of PC skills and spreadsheet modelling.

If you feel that you could respond to the above challenge you should write to Karen Wilson BA ACMA at Hoggett Bowers, George V Place, 4 Thames Avenue, Windsor, Berks SL4 1QP enclosing a recent CV and a note of current salary quoting Ref: WKW/429/PT.

Hoggett Bowers
EXECUTIVE SEARCH AND SELECTION

XII

BBC Management Accountant

Up to £35,000 + Benefits

White City, London

As part of restructuring within the BBC, all technical and other support activities within the Corporation have been brought together in a new division known as the Resources Directorate.

Comprising over 11,000 people, it provides a very broad range of services across the UK, including the operation of studios, technical back-up to Television and Radio programme making, facilities management and other engineering functions such as transmission.

To continue to build and strengthen the senior finance team of the Resources Directorate, we are recruiting a Management Accountant to report direct to the Financial Controller and play a significant role in the development of this important division.

Candidates must be qualified with experience gained in either a similar media environment or the media group of a major accounting practice. In addition they should have strong interpersonal skills and a flair in the use of spreadsheets.

A confident and flexible approach will be critical to the long term success of a candidate in this role and their own ultimate career progression.

Applicants should send their CV's to David Brownlow, at Douglas Llambras Associates, 410 Strand, London WC2R 0NS or fax on 071-379 4820.



RECRUITMENT CONSULTANTS

**EUROPEAN TAX MANAGER**

c.£265,000 + Benefits

Thames Valley

The Company

- Major U.S. multinational providing financial and technical asset management and computer disaster recovery services to a variety of premier international and local clients.
- Worldwide assets \$3 billion, with revenues of \$2 billion. European division assets of \$650 million, with revenues of \$340 million.
- A small group of professionals oversees the operations of the European division, comprising subsidiaries in all major European countries.

The Role

- Reporting to the European Finance Director, you will be responsible for all European taxation issues including VAT, corporate income taxes, negotiations with tax authorities, international projects and some US reporting.
- You will be involved in merger and acquisition activity, corporate reorganisations and work closely with Treasury, Sales, Accounting and Operations departments.
- The position involves an element of travel, principally to France and Germany.

Qualifications

- Graduate ACA, with Big 6 background preferred, aged 35 - 45. Significant experience in international European and US tax matters is essential.
- You should thrive in an atmosphere requiring a hands-on approach, the ability to manage projects independently and communicate effectively.
- You must be a proactive team player with strong linguistic skills, preferably in French or German, who will interact well at all levels, both internally and externally.

If you have the necessary profile for this position, please apply in writing, enclosing CV and current package details to: The Human Resources Department, Comdisco (United Kingdom) Limited, The Mondrian Building, Herschel Street, Slough, SL1 1XS

FINANCIAL DIRECTOR

c. £35,000 + SUBSTANTIAL BONUS CAR AND EXCELLENT BENEFITS - COTSWOLDS

Our client is a highly successful company with an enviable reputation for quality and innovation in the design and manufacture of consumer based products. Part of a major international group, they have ambitious plans for the future and seek to strengthen their management team by appointing a professional Financial Director to run the systems and finance departments.

The ideal candidate must have hands-on experience of all aspects of accountancy, be used to working with sophisticated information systems and possess proven leadership qualities. A desire to play an important part in the future direction of the company and the determination to achieve change are considered to be important attributes for the position.

Experience of budget preparation, costings, stock control systems and other measurement systems in a complex manufacturing environment is essential.

If you are 30 - 40 years of age with a professional qualification, this could be an excellent career opportunity in an environment with ambitious plans.

Please write, enclosing full cv, to the company's advisers
PRADAS, Birch House, Temple Way,
Farnham Common, Bucks SL2 3HE.

Notting Hill Housing Group is one of the largest housing association groups in London providing affordable homes with care and support for people in housing need. We own and manage 10,000 rented and 1,600 shared ownership homes and are involved in a variety of initiatives to help homeless people.

Financial Controller

£28,606 - £32,347

Your primary brief will be to produce the management and financial accounts of the Home Ownership arm of the Group, manage a small team and contribute to the future funding of new schemes. You will be working to the Group Finance Director and will play a key part in the advising on financial planning and development of the Group.

Preferably qualified, your sound accountancy and proven management skills will be complemented by your enthusiasm and ability to meet deadlines. In addition you should be able to communicate effectively with non-financial colleagues, and outside bodies such as financial institutions and government agencies.

For an informal discussion please ring John Rhodes, Acting Group Financial Director on 081 563 5053.

For further details of this post and an application pack please telephone 081 563 5129 (24 hour answering machine) quoting job reference OF10/FT71 or write to Rosie Hubble, Recruitment Officer, Notting Hill Housing Group, 26 Paddenswick Road, London W6 0UB. Closing date: 13th May 1994 (5.00pm).

Notting Hill Housing Group is an equal opportunities employer. We are working towards a no-smoking policy.

NOTTING HILL HOME OWNERSHIP

**APPOINTMENTS WANTED****FINANCE DIRECTOR/CEO**

- Seeks position managing expansion of international group
- Chartered Accountant PCA with significant European management experience in service sector
- Hands-on track record
- Leadership, M&A and negotiating skills
- Excellent French, Spanish, German

Write to Box A2003, Financial Times, One Southwark Bridge, London SE1 9HL

FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world. For information on rates and further details please telephone: Philip Wrigley on 071 873 3351

Portfolio**International Internal Auditor**

c £28,000 + Bens

London

- * 60-70% International Travel
- * Good command of French

Our client is an industrial services company operating worldwide in thirty countries with an annual turnover of \$500m. Having been through a period of expansion and change in the last 5 years, they are looking to recruit another internal auditor to complete the strength of the audit team.

Ideally candidates will be aged 25-30 years old, be qualified accountants with some post qualification experience gained within the profession or industry. Essential will be a good level of fluency in French.

Contact David Brownlow quoting Ref No: FT280494/A.

Group Accountant

c £33,000

London

- * Top 6 ACA
- * First move from Public Practice

1st class opportunity for commercially minded ACA (c 2 yrs PQE in public practice) to join high profile group team. Work covers group reporting, business analysis and projects. Excellent communication skills and 'blue-chip' style essential.

Contact Pippa Curtis quoting Ref No: FT280494/B.

Overseas - USA

£ Competitive

New York

- * Major US Bank
- * Project Manager/Internal Audit

A qualified Chartered Accountant with 5 or more years experience gained within a public practice or banking audit environment is sought by this major US bank. You will be familiar with risk based auditing and have had exposure to trust, custody, clearing or investment management.

Contact Jonathan Gill quoting Ref No: FT280494/C.

Management Accountant

£35,000

Sussex

- * Insurance experience

Qualified Accountant with strong financial and management reporting knowledge gained within the insurance industry required for senior management role. Emphasis on management information and good 'people' skills.

Contact Pippa Curtis quoting Ref No: FT280494/D.

Trader Support

c £25,000

City

- * Major US Bank
- * Global Capital Markets

The role is on a high profile project dealing with the Credit Management functions for interest rate derivative products and currency swaps. You will be a numerate graduate and have a good understanding of these products through working in an operations environment.

Contact Jonathan Gill quoting Ref No: FT280494/E.

Treasury Products

£30-40,000 + Banking Bens

City

- * Top UK Bank
- * Innovative trading philosophy
- * ACA + 2 years PQE

This leading Merchant Bank seeks a qualified accountant to take front-line accounting and analytical responsibility for complex structured trades within a Swaps and Interest Rate Derivatives environment. An outstanding opportunity for a bright, commercial, quantitative individual with exceptional interpersonal skills and experience of financial markets. Prospects for advancement are excellent.

Contact Jonathan Gill quoting Ref No: FT280494/F.

For details of Temporary Assignments in industry, commerce and financial services, please contact Jacque Field or Jim Nairn.

Douglas Llambras Associates Limited, 410 Strand, London WC2R 0NS. Telephone 071-836 9501. Fax 071-379 4820.



RECRUITMENT CONSULTANTS

DIRECTOR OF INTERNAL AUDIT

Substantial salary, plus benefits

Surrey base

The Rank Organisation is a leading leisure and entertainment company with interests in the United Kingdom, Europe and North America.

The Internal Audit team provides a cost-effective and professional service which supports the management of the Group and its subsidiaries. As Director, you will be responsible for motivating and leading the team of 50 in providing the Group with an independent appraisal on the adequacy and effectiveness of internal financial controls.

Ideally aged 35-45, you should be a strong leader and good communicator, creative and innovative and a consensus builder. A professional qualification supported by sound auditing and accounting experience is essential.

The package includes a competitive salary, with fully expensed car or car allowance, together with share options (subject to qualifying period), free medical insurance, permanent health insurance, and a range of pension options.



The Rank Organisation

Please send full cv to:-
David Jux, Director of Personnel,
The Rank Organisation plc,
York House, 45 Seymour Street,
London W1H 6BB.

CHARTERED ACCOUNTANT**Professional Conduct Department**

Applications are invited for a post in a team of Chartered Accountants, Lawyers and graduates investigating complaints about professional conduct. We are looking to recruit someone with experience in the fields of insolvency and/or auditing. The work involves investigating professional misconduct and reporting on these enquiries, with recommendations, to the Investigation Committee of the Institute. The person appointed is most likely to be a Chartered Accountant but others with recent relevant practical experience will be considered.

The work requires sound analytical skills, the ability to rapidly identify key issues and a determination to get to the bottom of problems. When appropriate, he/she must be able to offer robust advice to members and complainants and be able to present a case clearly, in writing and orally, to Committees.

The vacancy, in the Professional Conduct Department of the Institute based in Milton Keynes. A salary in a range up to £38,000 according to age and experience plus other benefits, is available.

Please apply in writing, enclosing a CV and stating your current salary to Mrs M S Owens, Personnel Manager, The Institute of Chartered Accountants' in England and Wales, Gloucester House, 399 Silbury Boulevard, Central Milton Keynes, MK9 2EL. The closing date for applications 13 May 1994.

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